Weekend

IANCIAL TIMES

Weekend FT Hunt for the missing major



Why can't horses run faster?



Haiti's memories of Graham Greene



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WEEKEND AUGUST 24/AUGUST 25 1996

Moscow rumours that prime minister may take presidental



French actress Emmanuelle Beart is led away from St Bernard church in Paris after police forcibly evicted 300 African immigrants who were protesting against moves to deport them. Beart, currently starring in the film Mission Impossible, showed her support by staying with the immigrants in the church. Report, Page 2

VW insists \$162m investment grant by Saxony is legal

German carmaker Volkswagen, which is at the heart of a bitter row between the European Commission and the state government of Saxony over investment grants, said its DM241m (\$162m) grant was paid legally and that it would stick to its spending plans in the former East Germany. Bonn has condemned Saxony's payment in deflance of an EC ban, but accepts that VW is entitled to support. Page 24 and Lex

London shares reach record close

10 month high

FT-SE 100 Index O Day is close

3.800 at a record 3,907.5. At its best, shortly after trading commenced, the index touched a

ignored a poor opening performance by Wall Street and an indifferent showing by bonds. and surged shead to all-time intra-day and closing highs. The FT-SE 100 broke through the 3.900 level for the first time and closed 16.4 points abead peak 3,911.6. The All-Share index also reached

UK share prices

an all-time high of 1,930.75. Over the week the FT-SE 100 has risen 34.6, or 0.9 per cent. Page 21; World stocks, Page 19; Lex. Page 24; Markets, Weekend FT Page XX Honda quadruples first-quarter profits: Strong sales of recreational vehicles and a

favourable exchange rate helped Honda more

than quadruple first-quarter pre-tax profits to Y76.1bn (\$705m). Page 5 Germans call for more action on beef: The German agriculture ministry and the country's farmers' union demanded more action by the European Commission to stabilise the beef

market in the wake of the BSE crisis. Page 4 Apec considers tariff cut: The Asia Pacific Reconomic Co-operation forum is to look closely at a US proposal to eliminate tariffs on trade in information technology and products. Page 3

Kvaerner seeks pariner for Cunard: Norwegian engineering and shipbuilding group Kvaerner is seeking a joint venture partner for Cunard, the loss-making cruise line which it inherited with its £904m (\$1.4bn) takeover of

KPN looks for further sales growth: KPN, the privatised Dutch post and telecoms utility, reported first-half net income of Fl 1.2bn (\$710m), up from Fl 1.1bn for the same period a year earlier, and said it expected further growth

Coloured tyres: Michelin, the world's largest tyremaker, has developed a green-coloured radial which it may put on sale next year. Other colours may be developed later. Page 24

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Kremlin crisis grows as Yeltsin snubs Lebed

By John Thombill in Moscow

The crisis in Russia's leadership deepened yesterday when President Boris Yeltsin delivered a second public snub to Mr Alexander Lebed, the national security adviser.

Mr Yeltsin refused to meet Mr Lebed on his return from a Chechnya peace mission. Instead, the President demanded a written report on Mr Lebed's plans for the wartorn region.

The snub further undercuts the authority of Mr Lebed, who also serves as the presidential representative in Che-chnya, and raises doubts about the Kremlin's commitment to pursuing peace in the rebel

The president's unwillingness to discuss a possible

peace deal also fuelled rumours that Mr Victor Chernomyrdin, the prime minister. might be planning to declare Mr Yeltsin incapable of leading the country, temporarily assuming presidential powers

The rumours appear to be coming from the Kremlin and may only reflect the unfounded concerns of Mr Yeltsin's team," said one Russian political observer. Mr Chernomyrdin, who has

just been reconfirmed as prime minister by parliament, has proved a loyal supporter of Mr Yeltsin in troubled times and would shrink from unaeating the president prematurely. Any move to declare Mr

Yeltsin unfit to govern would cause political mayhem if it



Returning to Moscow: Alexander Lebed after his talks with Chechen rebels yesterday

that the prime minister showed him in reasonable assumes presidential powers if the president is incapacitated and must call fresh elections within three months.

But it does not specify who has the right to declare that the president is incapable of fulfilling his duties, Mr Yeltsin has a history of health prob-

Russia's constitution states lems, but Russian television dential decree. Mr Lebed form on Thursday after he disappeared from public sight for two weeks following his inauguration.

However, Mr Lebed has already indirectly questioned whether Mr Yeltsin is in charge by challenging the authenticity of a recent presirushed back to Moscow specifically to brief Mr Yeltsin on the progress of his talks in Chech-

He appeared to have made a breakthrough with separatist leaders on Thursday by agreeing a ceasefire and the outlines

Continued on Page 24

Clinton brands nicotine an addictive drug fear another award against the Pre-election move targets teenage smoking

in Washington

President Bill Clinton law to extend health insurance bars or nightclubs - but to ban ris and RJR Nabisco, have lost yesterday declared nicotine an addictive drug and imposed strict curbs on tobacco sales to minors, in an election year

assault on teanage smoking. The long-expected move. which opinion polls show has wide appeal among voters, was timed to allow the president to capture the headlines before the Democratic Party convention begins on Monday

in Chicago. It capped a week of popular announcements from the White House, focusing on leg-islative achievements such as the passage of a new minimum wage, welfare reform and a sible to minors - such as in tobacco companies, Philip Mor-

By declaring nicotine an addictive drug, the president put sales and distribution of tobacco under the control of the Food and Drug Administration, which is charged with preventing unsafe drugs from reaching the market.
The FDA regulations

announced by Mr Clinton yesterday stop short of his 1995 proposals for combatting teenage smoking. Under pressure from the vending machine industry, the president decided to allow cigarette sales from machines which are not acces-

all others. Mail order sales will about a fifth of their value in also be legal. But tobacco advertising will be heavily restricted and tobacco comto \$87% while those of RJR were up \$% to \$25%.

events forbidden. Mr Clinton said the FDA would soon take steps to require tobacco companies to educate children about the risks of smoking, but did not say how much companies would be expected to spend on such measures.

pany sponsorship of sporting

The measures were widely publicised in advance of Mr Clinton's announcement. Share prices of two leading

the past two weeks. Yesterday Philip Morris shares gained \$%

The move came as the jury was considering its verdict in an Indianapolis court case in which the big tobacco companies are being sued over a smoker's death from lung

against the industry. Investors no accident," he said.

cigarette makers could proroke a vast number of claims.

Theoretically, the FDA could declare tobacco unsafe and ban it from the market altogether, though this is unlikely in the near term. The White House said yesterday it expected the president's measures to be challenged in court.

Addressing a ceremony at the White House rose garden, Mr Clinton said smoking was the biggest health problem factwo weeks ago by a jury in Florida awarding \$750,000 against the industry land one third would die early as a result. "This collection is a result."

Top mafia man offers to testify against his colleagues

By Robert Graham in Rome

A top member of the Sicilian mafia has agreed to give evidence against his mafiosi colleagues in one of the most sensational turnarounds by a leading figure in the international criminal organisation.

If Mr Giovanni Brusca's decision to co-operate proves genuine, mafia experts say the Corleone clan might lose its dominance of the Cosa Nostra, the umbrella organisation of the Sicilian mafia.

He might also offer magis trates up-to-date information on the links between the Cosa Nostra and the Italian political establishment.

Mr Brusca is considered directly responsible for some of the most brutal political killings in recent years on Sicily and of involvement in the 1993 bombing of the Uffizi Gallery in Florence.

Palermo magistrates say Mr Brusca, whose family has been the traditional mafia clan running the town of San Giuseppe Jato, south of Palermo, has a lot to tell.

He has been regarded as one of the most effective and violent lieutenants of Mr Toto Riina, the "boss of bosses". who has been in prison since his arrest in January 1993.

For almost two decades the "Corleonese" under Mr Riina have run the Cosa Nostra. Mi Pino Arlacchi, the country's leading expert on the organisation, said Mr Brusca's move did not spell the end of the mafia, but rather the end of its military-style tactics which sought to confront the state head on. Judicial authorities carefully avoided any sense of euphoria over his decision to co-operate in return for pro-tection and immunity.

Mr Giancarlo Caselli, the chief public prosecutor in Palermo, has been instrumental in persuading Mr Brusca to

Continued on Page 24

Prudential holds talks over \$1.7bn reinsurance arm sale

By Motoko Rich and Ralph Atkins

Prudential Corporation, Britain's largest life insurer, is in talks with at least one potential trade buyer for Mercantile & General, its reinsur-ance subsidiary which had been lined up for flotation this

Swiss Reinsurance, which ranks number two in the world among companies spe-cialising in protecting conventional insurers against big Electric of the US. losses, is believed to be a front runner to buy M&G Re.

Ironically, the Pru acquired M&G Re from Swiss Re in 1968. The sale is expected to be

worth at least £1.1bn (\$1.7bn). A trade sale would add to the surge of consolidation in the global reinsurance sector.

Rarlier this month. Munich. Re, the world's largest reinsurer, announced the \$3.3bn acquisition of American Re. Last month US-based General Re said it was acquiring US rival National Re for \$940m. Another possible buyer for M&G Re could be US-based

Employers Re, the reinsurance company owned by General The Prudential would not

comment on talks with poten-tial trade buyers. "The flotation of M&G Re is on schedule for later this year," it said.

The disposal would boost Prudential's war chest for fur-

ther acquisitions. When the group announced plans for M&G Re's partial flo-tation last June, Mr Peter Davis, chief executive, reaffirmed the group's commit-ment to expand its presence in life assurance and retail banking.

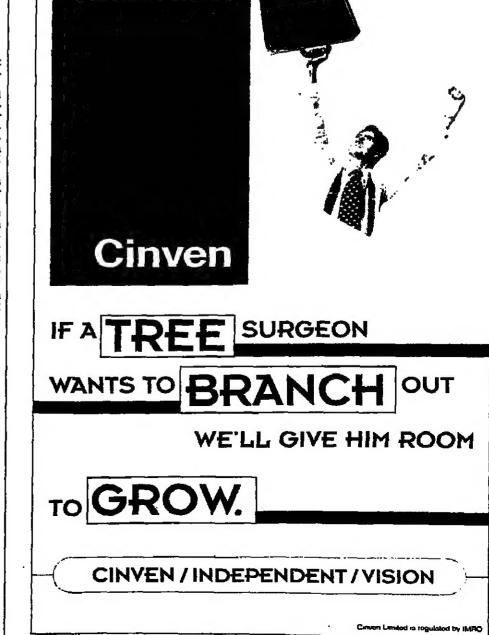
No secret was made of its desire to acquire a building society or another life insurer.

Over the past few months Prudential's name has been linked with a number of potential targets, including the Woolwich and Alliance &

Continued on Page 24

STOCK MARKET INDICES (+16.4) , # US LUNCHTHE RATES IN STERLING M. DOLLAR New York funchtime : Federal Funds: New York kinchtime : T-SE Eurotrack 100 . 1,665.71 (+2.50) 3-m Treas Bills: Yld... DM 1.47905 1.556 6.134% 5.0510 1.194 1.5542 (1.5468) Y How York lunchtime Dow Jones ind Ave ... 5,719.41 DM 2,7117 (2,5164) London: FFr 7,8903 (7,6851) DM 1,4874 (1,4859) SFr 1,8883 (1,8753) FFr 5,9768 (5,0864) MORTH SEA ON (Argus) \$ & P Composite 657.36 1.8683 (1.8753) 168.6 (167.979) 4.88F m GOLD M LONDON MONEY S-mo Interberik ______51/% (same) New York Corner (Dec) \$383.2 (392.5) E Index 85.0 (85.1) S Index 95.3 (96.5) Uffe long gift fut ____ Sep 107(5) London ______\$387.85 (387.45) CONTENTS Men in the News .. Equity Options ... London SE . HEYLK _ Weekend FT LSE Destings . Money Markets Section 1 Recent hause FT/SZR-A Wild Indices 19 Share Information ... 22.23

LONDON - LEEDS - PARIS - FRANKFURT - STOCKHOLM - MARRIN - MEN YORK - LOS ANGELES - TOKYO - MONG KONG



Italy moves on property tax evasion

By Robert Graham in Rome

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Italy's centre-left under-declaring the purchase price of property to avoid taxes. The seller of a house has to pay capital gains tax and the buyer pays value added tax - although the system varies for first-

The aim is to computerise property registries throughon purchasers and proper-

Cross-checking computer government is set to end the information held in different time-honoured practice of ministries has already unmasked a large number of citizens living off false invalid pensions:

Property purchases have been one of the main forms of tax evasion and are responsible for a large wash of "grey" money in the econ-- it is common for up to half the real price of a house out Italy and cross-check the data with other information often outside the country.

Governments have turned a blind eye because the practice is so common and a clampdown could prove unpopular.

At present, property deeds are kept in 136 registries across the country, often in chaotic conditions. Much of the work in registering the documents involves elaborate hand-written annotations and time-consuming procedures.

In October the government aims to put data and documents from 35 registries on panying documents.

Some of the biggest cities will be involved from the outset. In Palermo there are 1.1m transactions and 270,000 documents to be conied, while in Bologna there are 660,000 transactions and 140,000 documents.

The first part of the exercise is due to be completed by next August. No date has been given for the computerisation of information, but

to start cross-checking. The value of property. especially in cities, is well known and it will be easy to compare the declared price against that prevailing in the market.

It will also be possible to price of a house purchase against the annual commudetermined by the size of a computers.

computer. This will initially the authorities believe that property), the amount of involve 9.5m transactions even with data from the first electricity used, the size of a and more than 3.4m accom- 35 registries they will be able phone bill and an owner's

The finance ministry believes there are 40m or more properties in Italy. Almost 1m came to light in a recent amnesty on illegal

property development. To help computerisation of cross-check the declared data, the government price of a house purchase recently enacted a law obliging lawyers to place property nal property tax, the refuse transactions on discs which tax (a city rate which is are then fed into registry

Recognition accord signed in Belgrade

The Yugoslav federation consisting of Serbia and Montenegro - and Croatia yesterday signed an "historic" agreement on mutual recognition, formally ending five years of hostility.

The agreement recognises borders, provides a framework for settling territorial disputes and allows for refugees to return home. Ambas-sadors are to be exchanged within two weeks.

The Croatian foreign minister, Mr Mate Granic, and his Yugoslav counterpart, Mr Milan Milutinovic, signed the accord in the federation palace in Belgrade, built when the late Communist leader Josip Broz Tito headed a nation of six repub-

The two sides ate lunch from plates with the seal of the old Yugoslavia but Mr Granic drove through Belgrade in a car flying the Croatian flag, the first time it had been unfurled on Yugoslav territory since the 1991 collapse of the federation. Mr Milutinovic said the

accord was "historic" and represented a turning point in relations between the two was "the foundation of stability in the region". Few details were released

about how the accord dealt with a number of disputes

ment previously. Yugoslavia has been insisting on a terri-torial swap to give it the strategic Prevlaka peninsula, part of the Croatian Adriatic coast overlooking the main Yugoslav naval base.

Diplomatic sources said it was thought Prevlaka would remain demilitarised under UN control while talks continue on its status. Similarly, it is expected that talks will continue on who has the right of the assets to the old Yugoslavia. But the agreement apparently allows for Yugoslavia, consisting now of just Serbia and Montenegro, to renew membership of international organisations

without Belgrade having to submit a formal request. International officials had hoped to see Serbia and Croatia normalise relations when the Dayton accords for Bosnia were signed last December. Relations have been steadily improving, with improved transport and communications links, including reopening of the

Zagreb-Belgrade highway. • The International War Crimes Tribunal for former Yugoslavia yesterday opened a liaison office in Belgrade after months of negotiations countries. Mr Granic said it and strong international pressure. Belgrade is still refusing to act on international arrest warrants issued for three Yugoslav citizens accused of war crimes while

INTERNATIONAL NEWS DIGEST

Police evict immigrants

French police yesterday removed 300 immigrants barricaded in a north Paris church, as the government acted to end their protest against its increasingly rigid immigration policies. The police raid, in the early hours of the morning, was broadly applauded by the political right but criticised by the left.

The protest at the church had become a source of acute political embarrassment for ministers. Mr Jean-Louis Debre, interior minister, indicated after the raid on the Saint-Bernard church that about a third of the 300 so-called sans-papiers would be allowed to stay in France. The immigrants included 10 on the 50th day of a hunger

As police carrying gas-masks and riot shields cordoned off the area, sizeable crowds gathered in the streets leading up to the church to chant support for the

Protests over the issue began in March when 430 Africans without legal documents occupied the Saint-Ambroise church in Paris to demand the right to David Owen and Agencies, Paris stay in France.

Israel intends to renew talks

Mr Benjamin Netanyahu, Israel's prime minister, yesterday said Israel would soon renew peace talks with the Palestinians, apparently in an effort to ensure a regional economic conference scheduled for November in Cairo will not be canceled.

Fils remarks followed threats by Mr Hosni Mubarak, the Egyptian president, to cancel the conference – which is intended to promote economic integration between Israel and its Arab neighbours - if Jerusalem did not honour its peace commitments to the Palestinians.

Mr Netanyahu has now told Mr Mubarak that Israel intends to restart the talks soon, though he gave no date for when this would be. According to a statement, Mr Netanyahu told his ministers: "We intend to renew the talks with the Palestinian Authority now that the steering committee has been established on both sides for negotiations."

Israeli-Palestinian peace talks have been stalled since Mr Netanyahu, who opposes relinquishing Israeli-occupied land for peace, was elected in Israeli elections in May.

Spain plans secrets reform

Spain's centre-right government, heavily criticised for refusing to hand over intelligence files to judges investigating anti-terrorist hit squads, yesterday approved draft legislation clarifying the rules on official secrets. It also said a reform of the country's Cesid intelligence service should be ready in two weeks.

Three judges have been demanding Cesid documents on covert actions carried out against Basque terrorist suspects during the previous Socialist administration. The new government's refusal has strained its relations with the Basque Nationalist party, one of the regional groups it

relies on for parliamentary support.

The new rules, establishing three categories of confidential material and defining procedures for declassification, replace a law passed by the Franco

A related bill changes the rules for judges who pursue political careers. In future if they decide to quit politics they must wait three years before returning to their

German regional prices stable

German consumer prices have remained stable this month while there appears to have been a slight acceleration in the year-on-year rate of inflation, according to early reports from state statistical offices published yesterday.

North Rhine/Westphalia and Baden-Württember reported no change in consumer price indices compared with July, while in Hesse prices fell 0.1 per cent. However, annual inflation rates quickened to 1.6 per cent this month from 1.4 per cent in July in North Rhine/ Westphalia and to 1.2 per cent from 1.1 per cent in Hesse and Baden-Württemberg, reflecting falling prices in August last year. Peter Norman, Bor

N Korea firms nuclear stance

in a clear response to the US presidential election campaign North Korea warned it was ready to resume its nuclear programme and would refuse to participate in peace talks if there was a change in Washington's policy towards the country.

The warning, in a foreign ministry statement carried by the official Korean Central News Agency (KCNA) monitored in Tokyo, was aimed at the Republican party's presidential candidate, Mr Bob Dole, who has called for the US to take a tougher stance towards North Korea.

"Amid presidential election campaigning in the US, some forces are trying to improve their image by landering the Democratic People's Republic of Korea," KCNA quoted the statement as saying. The statement, without naming the Republicans, said these forces wanted to stop implementation of a nuclear agreement sought by the current US administration which suspects Pyongyang of developing nuclear weapons.

According to the US, North Korea had acquired basic nuclear capability by the time it negotiated a 1994 accord promising Pyongyang \$4.5on in new nuclear technology in return for freezing its atomic

Seoul finds election violations

South Korea's national election monitoring agency said yesterday it had uncovered evidence of election law violations by 20 members of parliament, enough in many cases to cost them their seats. If upheld by the courts, the ruling New Korea party's hold on the National Assembly could be threaten

Thirteen of the 20 deputies belong to the party led by President Kim Young-sam, who has only a three-seat majority in the 299-member assembly. Election officials predicted that at least a dozen of the 20 deputies could ose their seats. The violaters typically under-reported

money spent during the campaign or spent over the limit. Elections to fill seats vacated by ousted deputies are expected to take place along with the presidential election in December 1997, at the latest.

Irish keep watch on **Japanese** fishermen

By John Murray Brown in Dublin

Ireland's tiny maritime patrol fleet was last night engaged in a tense stand-off with more than 30 Japanese tuna boats, following the seizure of two Jap-anese vessels earlier this week for sus-pected illegal fishing.

Supported by its two Casa-235 Spar ish-made reconnaissance aircraft. Irish patrol vessels off the country's western seaboard were awaiting the next move from the Japanese trawlers. The traw-elers were standing by outside irish-patrolled waters, having abandoned their buoy-moored fishing tackle.

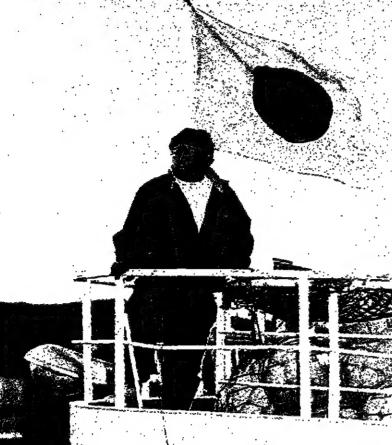
"If they try to come back to retrieve the gear, we'll board them," said a defence forces spokesman.

This is the first time a Japanese craft has been seized inside Ireland's area of the European Union's 200-mile limit. It is the first time in more than two years that a non-EU ship has been apprehended anywhere in EU waters.

So far this year, the Irish navy has boarded 803 vessels, 29 of which have been brought to court. Until this week, all vessels boarded were of EU origin. The latest incidents highlight the strains on Ireland's policing effort, cov-

ering 132,000 square miles, equivalent to a fifth of the EU's fishing waters with just seven vessels. The Japanese captain of the Minato Maru was yesterday charged at a court in Cork with illegal fishing, while a second ship, the Soshin Maru, was

taken under escort to Castletownbere, accused of logbook offences. The Japanese presence off Irish waters follows this summer's unusu-ally warm water temperatures, which are understood to have lured shoals of



In search of tuna: a fisherman stands under his flag in an Irish port

seasonal Atlantic feeding grounds off ensures the the highest quality, needed the Bay of Biscay. "They're highly migratory fish, who follow temperature contours, and apparently have been attracted by the unusually tepid waters off pur west coast," said Mr Frank

Doyle, secretary general of the Irish Fishermen's Association. The Japanese boatst which are up to 80 metres long, are equipped with sophisticated radar to track the fish, and deploy long lines rather than nets. This technology enables the crew to

for Japan's sushi or raw fish market. The incidents have prompted calls from Ireland's depleted local fleet for Dublin to reconsider its support for the fishing of which is a non-quota species as far as the EU is concerned.

 In another development last night, the Irish patrol vessel Aisling was "steaming towards" the Japanese fishing fleet after reports that five mem-bers of the crew had been killed in a gas explosion on the Taisel Maru bluefin tunn further north than their catch individual fish, a method which freezer ship 200 miles west of Galway. | which have derailed agree in the Yugoslav army.

Hungary counts the rising cost of alcohol

Drinking their way into an early grave. . . Virginia Marsh examines an increase in cirrhosis

two months, Katalin, a cheerful 40-year-old. has been in Budapest's Gyula Nyiro hospital, trying to overcome a serious drinking problem.

A single mother, she blames her drinking on the stress of bringing up her three young children alone. Work colleagues persuaded her to seek treatment at Gyula Natro, which has the city's larvest anti-addiction department.

Alcoholism is a serious

problem in Hungary and heavy drinking has doubled deaths from cirrhosis and other chronic liver diseases in a decade. Deaths from these causes are more than three times as common as in neighbouring Austria, which itself has one of the highest rates in the European Union. Around two thirds of Katalin's fellow patients are male By 1994, cirrhosis had become the most common cause of death for men aged between 15 and 64 and was a

prime factor behind a 28 per PAR SINANCIAL FINANCE (Interpretable State of the Property of the Man Commune State of the Man Commune of Matter Brand, Wilson J. Robert Scholler of the Property of the Prope

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or most of the past cent drop in that age group's a decline to a level last seen in the 1920s. In one Hungar ian county, a 35-year-old man has only a 50 per cent chance of reaching 85, compared with 79 per cent for

his Austrian counterpart. Dr Sandor Funk, Katalin's doctor, is not hopeful of future. But there is one positive trend - excess drinking at work is increasingly unacceptable, with much of the economy now in private

"Official statistics don't present a reliable picture as there is a large black market in drink, much of it smuggled in from abroad," he says. "We know there are some dangerous substances around - very toxic, very cheap and completely unapproved - because we're seeing cirrhosis like never

He says the authorities appear unwilling to clamp down on the many alcohol that ignore or find ways around the ban on advertising their products, noting that these industries are important sources of employ-

ment and tax revenues. The increased pressure from alcohol-related diseases comes as the national health system is under increasing Hungary: drink takes its toll



reorganise due to the large debts run up by the fund The semi-independent

which manages it. fund is supposed to be selffinancing but its considerable deficits are picked up by

pressure to make cuts and this year, its spending gap reached Ft17.45bn (\$115m) though it got parliamentary approval for a deficit of just Ft1.56bn for all of 1996. "Healthcare is top of the

reform agenda due to its impact on public finances. health or that their diet

present system serves the public poorly and is expensays a western The problem is that the

health ministry is resisting reform rather than leading it. It is leaving too much to the finance ministry, whose main concern is cuts. This is a simplistic approach. You can't expect the health fund to balance its budget in one year. There is a need for a inadequate health education well thought-out long-term

What most irks many analysts is that several reasons for the nation's poor health are lifestyle-related. As well as alcoholism and smoking nearly a third of the population smokes and the country's annual cigarette consumption per capita is double western European levels - the traditional Hun- is high. garian diet is one factor behind high levels of heart

Hungarians eat a lot of meat and animal fat but just 2-3kg of fish a year, com-pared with a world average garian Nutrition Council. He estimates two thirds of the population need to go on a diet to combat high cholesterol but says many are unaware they are in poor the state. In the first half of This is good news as the is pert of the problem.

pork stew, cooked in lard, with gnocchi and lashings of sour cream. Vegetables are often pickled and salads drenched in sugary dressing. A popular breakfast snack is goose or pork fat on toast with a sprinkling of paprika washed down with a shot of vodka or palinka, a fiery fruit brandy.

A typical main course is

"A particular problem is at school. This is where we need to start campaigning." says Dr Pados. "Kids learn about amoebae but they don't know what heart disease is." But doctors say it is hard

to get people to listen to state-run public health campaigns - after four decades of communism, public distrust of official propaganda Nevertheless, some ana-

lysts complain the government is half-hearted in launching such campaigns because it fears they will be "Officials have told me

of 12kg, says Dr Gyula they are against the aggres-Pados, president of the Hun-sive anti-smoking campaigns that have been so successful in the west because the population is enduring enough stress as it is with the transition" to a market economy, says a western adviser. "I call that sacrificing pub-

lic health for social peace."

Corsica tension rises as separatists call off truce

By Andrew Jack in Paris

The uneasy "ceasefire" on the troubled French Mediterranean island of Corsica has come to an end, with a formal statement from the head of A Cuncolta, political wing of the clandestine FLNCcanal historique movement, critic-

ising the national government. general of the organisation, writes bombu journal that the separatists will "pursue the struggle" and accuses Mr Alain Juppé, the prime minister, of "racism" in his bomb attacks have continued

attitude to the Corsican people. The warning this week signals renewed tensions between the government and nationalist island for more than 20 years.

groups, and the likelihood of a return to the spiral of nationalist violence that has gripped the Mr Santoni's comments formally ended a truce announced in Mr François Santoni, secretary January during a press conference held by 600 hooded and armed in the latest issue of its U Rim. FLNC supporters on the eve of a visit to the island by Mr Jean-Louis Debré, the interior minister.

But in the last few months

political figures and public buildings across the island. The bombings have intensified over the past few days. No group has claimed responsibility.

Early last month, a car bomb exploded in the northern town of Bastia, killing one Cuncolta militant and seriously injuring two others, including Mr Charles This move came at a time of talks Pieri, the leading figure in the movement alongside Mr Santoni. After this explosion the organisation ordered its militants to

finally broken this week. The FLNC-canal historique -

one of at least four organisations in the splintered nationalist movement to have claimed responsibility for political bombings on the island in recent years announced in April that it would extend its truce until October. with the French government over aid for the island.

his priority is "firmness with dia-

the flagging local economy.

But Mr José Rossi, the centreright politician who heads the regional council governing the south of Corsica and whose flat in Ajaccio was bombed this week, has suggested there has been an ambiguous "double dialogue" between some government representatives and the nationalists. He has argued that Mr Juppe's

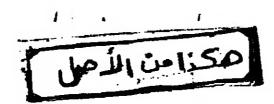
official policy appears to be the Mr Juppé has consistently said one holding sway, which has surprised and destabilised the more refrain temporarily from making logue", rejecting suggestions of conciliatory approach taken by any public comments or engaging constitutional or political reform other ministers or their represen-

against the property of leading in political activity - a silence in favour of financial aid to boost tatives with nationalists, who are anxious to secure immunity from prosecution for past crimes.

To the frustration of local magistrates, the government has assigned the investigation of crimes suspected of being linked to the nationalists directly to a special anti-terrorist group of judges in Paris.

There has been a clampdown on nationalists in the last few months - which prompted the FLNC to suspend its truce for two weeks. At the same time, Mr Pieri hinted that violence could spread

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Toshiba sets sights on Asia output

By Michiyo Nekamoto in Tokyo

turers, has said its production in Asian countries out-side Japan will make up more than half its global output by early 1999, highlighting the escalating shift of Japanese production to the rest of Asia.

The company, which relocated the headquarters of its video cassette recorder business to Singapore in April, plans to invest Y50bn (\$461m) in production facilities in Asia over the next three years, and quadruple its output in the region to Y760bn by the end of fiscal

It will also double the number of locally hired employees in Asia to 30,000, while the value of the company's sales in the region is expected to rise 45 per cent to more than Y800bn, compared with Y550bn last year. While Toshiba's latest initiative is one of the most ambitious among Japanese businesses moving into Asia, it reflects Japanese industry's interest in gaining a secure foothold in the region as domestic markets mature.

In the fiscal year to March 1995, Japanese companies invested Y1,192bn in Asian countries outside Japan, compared with Y767bn in fiscal 1993, according to the finance ministry. Investment in Asia constituted 24 per cent of overall foreign direct investment, compared with

Toshiba, one of Japan's 19 per cent two years ago. leading electronics manufac. As with other Japanes companies, Toshiba's Asian drive stems from the belief that the region will become the world's largest market in the medium term, with combined gross national product growing at an annualised

rate of 7-8 per cent. The continuing shift of Japanese industry overseas, however, casts a shadow over employment prospects

According to the Manage ment and Co-ordination Agency, jobs in the manufac-turing sector dropped last year to a monthly average of 13.08m, from 13.4m in 1994.

Meanwhile, a report published by the country's main employers' association this week suggests that while the Japanese economy may be showing signs of self-sustained recovery, the pro-longed recession and the structural changes in the economy continue to have a strong impact on domestic employment.

A survey by the Japan Federation of Employers' Associations found that 77 per cent of member compa-nies which responded to a questionnaire had conducted some form of employment adjustment, ranging from shorter working hours to a reduction in new employ-



Taiwan hopes raised by Beijing's call for contact

By Laura Tyson in Taipei

A Chinese appeal last week for a resumption of contacts has kindled bopes in Taiwan that Beijing is at last ready to resume talks it broke off last year in anger over a private visit made by President Lee Teng-hui to the US. Shipping companies and

the government are also encouraged by China's announcement of a set of rules governing direct shipping across the Taiwan strait. This represents the first formal Chinese response to a similar Tai-wanese plan for limited restoration of sea links proposed more than a year ago.
"In principle we welcome very satisfied with certain parts of it," said an official at the Mainland Affairs Council, the cabinet-level policy-making body. "It is quite obvious China is trying to inject political issues into

Taiwan yesterday put an upper limit on the number of foreign workers it will allow in the country and launched job training schemes costing T\$860m (US\$31m) to trim the jobless rate from a 10-year high of nearly 3 per cent, Reuter reports from Taipei.

for the development of cross-

A government spokesma

strait relations." Taipei is disheartened by Beijing's insistence on treat-

Taiwan is keen to restart talks, and keener still to open direct sea and air links. which the government and business community view as important for the island's economic growth. Taiwanese

said Taiwan would not accept new labour import applications and would freeze the number of foreign workers at 296,114 unless the jobless rate began to

She noted, however, that the number of foreign workers already in Taiwan totalled only 229,492.

ing the island as part of the People's Republic of China in any contacts, however limited. Officials say Taiwan will not open direct links under this premise.

pouring in more than \$20bn in recent years, making China the island's biggest overseas investment destination. Taipei is also concerned about its business and trade links with Hong Kong once the colony returns to Chinese control in July 1997.

In contrast to China's recent plan. Taiwan's proposal last year for opening direct shipping attempted to circumvent the controversial issue of whether the route should be labelled "domes-tic" or "international" by

leading Taiwanese ports. Beijing later rejected this

Talwan suggests that if Belling can compromise on the sovereignty question, the two may be able to move forward on restoring shipping. "If the new law passed by Beijing regarding cross-strait shipping can work together with our offshore shipping centre project, that would be a positive development," the Mainland Affairs Council official said. "There must be some similarities with our project."

But obstacles to improved cross-strait relations loom large. List week Mr Lien Chan, Taiwan's premier, made a trip to Ukraine, a Chinese ally, infuriating Berjing, which believes Taiwan is not entitled to foreign relations. At the same time, entry into the UN for the fourth consecutive year, a the law, and this is not good 25,000 businesses in China, shore" shipping centres at demanded be ahandoned.

Chemical on TWA wreckage hints at bomb

Investigators probing the crash last month of TWA flight 800 have uncovered the clearest evidence yet that the aircraft was brought down by a bomb or a missile, with the discovery of traces of PETN, a component used in some plastic

But law enforcement officials cautioned that it was too soon to surface-to-air missiles, making it definitive evidence of a bomb or rule out other scenarios, including the possibility that machanical fail-

ure caused the explosion. However, Boeing 747 and killed all 230 people not going to comment on speculathey said traces of chemical rest- on board. Investigators are not yet due discovered on fragments of ready to declare the TWA disaster wreckage were consistent with a a crime because of the uncertainty bomb or missile.

disaster would represent the worst information in the event of a court crime in US history if it were found to have been caused by a terrorist. PETN is an explosive component found in many bombs and

over the nature of the explosive In terms of loss of life, the TWA device, which would be critical

Investigators yesterday refused to confirm a report in the New York Times which said there was impossible to know which type of missile detonated inside the pashave been found a fortnight ago, from New York's J device might have destroyed the senger cabin of the aircraft. "I'm on a seat between rows 17 and 28 airport on July 17.

tion," said Mr Robert Francis, head investigator and vice-chairman of the National Transportation Safety Board, who was interviewed on

"We're going to continue this there are people who are expert in this area," he said.

The residue is understood to

cabin, investigators have often said that they need just such evidence to confirm what they have long believed - that the aircraft was downed by a terrorist.

Officials are boping to find furinvestigation... We need more evidence as salvage dence... If it is a criminal act, workers continue their five-weeklong effort to recover wreckage from the ocean floor. The TWA aircraft exploded soon after takeoff from New York's John F. Kennedy

Apec to take new look at IT tariffs

By Edward Luce in Daveo.

Delegates at the Asia Pacific fortim yesterday agreed to look again at a US proposal to eliminate tariffs on trade in information technology and products in advance of the World Trade Organisation's first ministerial meeting in December.

The initiative has split Apec, according to US officials, with some south-east Asian economies sceptical while more advanced east Asian members, including Taiwan and Hong Koug, have viewed it with enthusi-

But yesterday, countries lukewarm to the US initiative agreed to draw up their own less extensive version of the proposals. All 18 members of Apec have agreed to produce individual definitions of desirable prodnct ranges before the next Apec meeting in October.

"The first group in Apec wants to narrow the product range quite considerably," said Mr John Wolf, leader of the US delegation at the meeting, held in the Philippine city of Davao. "The second actually wants to extend the range of products to a broad definition of information technology."

The proposal - which, in its broadest version, could encompass all telecommunications, computer, televisual and software products in a process which would eliminate tariffs on IT by the turn of the century - has also been submitted to the WTO's market access committee in Geneva.

On the last day of the three-day meeting of senior officials, Apec delegates also agreed to draw up basic criteria for countries applying to join the free trade group. Ten nations, including Russia, India, Vietnam and Mongolia, wish to join but have been blocked by a three-year moratorium on new members. The morato-rium, which lapses this year, could be renewed at the Apec heads of state meeting in November.

Officials said applicants would be required to submit individual action plans (LAPs) spelling out how they intended to eliminate barriers to trade and investment. The IAPs, which would cover 13 broad product lines, giving timetables and the scope of proposed trade liberalisation, would be based on the format used by

Apec members. Fifteen existing members have resubmitted IAPs which were initially drawn INTERNATIONAL NEWS DIGEST

Market jitters over US orders

The latest US durable goods report prompted jitters on Wall Street yesterday when the increase in orders turned out to be significantly stronger than expected. The commerce department reported that the figure for July climbed by 1.6 per cent from the previous mouth, company with economists consensus forecast of a 0.5 per

cent increase. The report sparked a quick sell-off in the fixed income market. At lunchtime the benchmark 30-year long bond was \$\frac{1}{4}\$ down at 97%, driving the yield up to 6.914 per cent. But equities largely shrugged off the figures - the Dow Jones Industrial Average was just 9.62 points down at

5,723.85. The level of durable goods orders - including cars and home appliances - is an indicator of the state of the US economy. Wall Street is concerned that if the pace of US economic growth seen in the first half of this year continues unchecked, the Federal Reserve will have to

push up interest rates to contain the threat of inflation. The rise in orders was broad based apart from weakness in defence orders, which fell 36.5 per cent. Excluding the volatile transportation sector, July orders would have been up by 2.1 per cent, compared with 0.2 per cent in June and L1 per cent in May. Richard Tomkins, New York

C\$50m pyramid fund broken

Toronto police estimate as many as 10,000 investors in Canada and Europe stand to lose C\$50m (US\$36.5m) from a recently uncovered illegal pyramid selling scheme. The victims were drawn into the scheme with promises of a 10 per cent monthly interest rate and were assured their money was doubling every day from investments in commodity futures and currency markets.

Mr Mehrdad Alibabasie has been arrested on fraud and extortion charges. According to police, the organiser ran the scheme from the boot of a leased car, keeping few records. Investors complained that interest payments had stopped and demands for repayment of principal had gone unheeded. Bernard Sanon, Toronto

Guatemala accord agreed

Opponents in Guatemala's 36-year civil war have agreed to sign a final ceasefire agreement in Oslo next month, Norway's deputy foreign minister said yesterday. Mr Jan Egeland, who is in Guatemala, said that rebels and government leaders agreed to a signing ceremony in the Norwegian capital during October.

Guatemala's government and its rebal adversaries have had sporadic talks since 1991 about ending the conflict that has killed at least 140,000 people. A temporary ceasefire signed on March 20 had held and was to be made permanent at the Oalo ceremony, Mr Egeland said.
The key remaining issue is whether amnesty will be

granted for attacks and human-rights violations committed during the war, in which thousands of

Tokyo challenge to Jakarta

The Japanese government is poised to take Indonesia to the WTO in a dispute over car import tariffs. Japan has complained about proposed preferential tax treatment for cars produced under Indonesia's planned national car programme, a joint venture between a company headed by the son of President Subarto and Kia Motors of South

"We have told (the Indonesian side) that if cars [produced under the national car programme] are imported into Indonesia free of tariffs, we will have to adopt a serious response, which could include asking for a WTO dispute settlement panel," an official at Japan's ministry of international trade and industry said Michigo Nakamoto, Tokyo

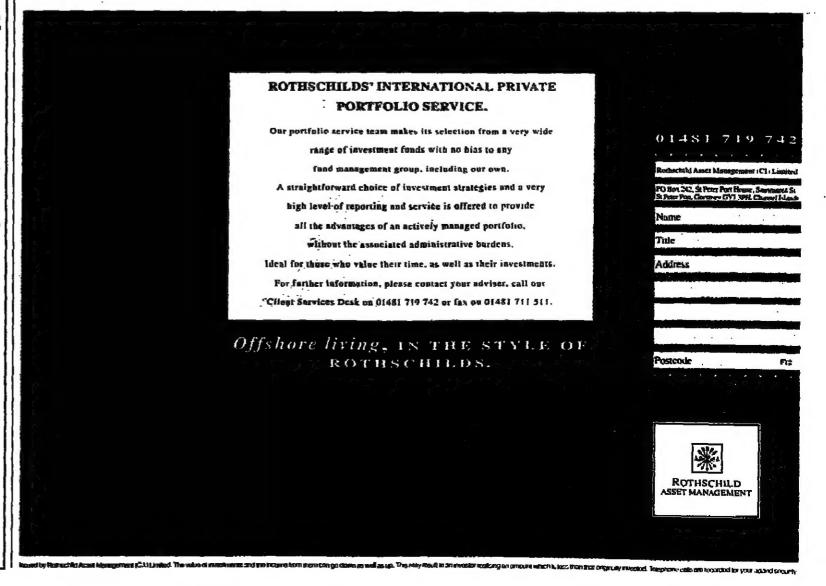
Fujimori to run for third term

After 14 hours of congressional wrangling which continued until early yesterday morning, Peru's ruling alliance cleared the way for President Alberto Fujimori to run for a third consecutive term in office in the year 2000. Almost all the opposition walked out in protest before the

Even opposition politicians who normally support the government were harshly critical of what they deem an unconstitutional manoeuvre.



Offshore living, IN THE STYLE OF GAUGUIN.



Germans demand more action on beef

By Peter Norman in Bonn

The German agriculture ministry and the German farmers' union yesterday demanded more action by the European Commission to stabilise the beef market in the wake of the BSE crisis.

Their comments, which stress the export ban on British beef must be maintained, are likely to exacerbate the tense relations between Britain and Germany over

The ministry said at a meeting autumn" of unrest among farmers that the British government will beef had been restored. To this between Mr Jochen Borchert, the if they were not given substantial German farm minister and representatives of the farmers and abattotr operators that there was a call for the UK to step up its programme for eradicating BSE. The meeting also called for the European Union ban on the export of British cattle, beef and beef products to be maintained.

The farmers' union warned that the German and European beef markets were "in a chaotic state"

compensation for lost sales and falling prices.

The "hitherto inadequate measures taken by Bonn and Brussels" to deal with the crisis had led to "an explosive mood among German beef farmers", it added.

The German demands, coming in advance of a meeting of farm min-health from BSE. isters in Brussels on September 16, mark the first salvo in what is likely to be a protracted battle over and that there would be a "hot BSE. It also makes it less likely recover when consumers' faith in

achieve its deadline of getting the export ban on British beef lifted by November.

Dr Richard Peters, agricultural attaché at the German Embassy in London, also insisted that his government was right to issue a warning about British lamb as long as there was a possible risk to public

German farmers and agriculture ministry agreed that the EU and German beef markets would only end, they demanded the introduction of an EU-wide mandatory sysfem of identifying the origin of

· Tesco, the large retailer, has entered trials for the UK's first comprehensive electronically based livestock control programme. The company together with SGS, a testing and inspection organisation, and Earlsmere ID Systems is testing a programme designed to track tock for sale in the supermarket from the point of birth.

Factory spending declines sharply

By Gillian Tett, Economics Corres

Manufacturing investment fell back sharply in the sec-ond quarter of the year, official figures showed yester-

day. The drop startled economists and business groups, who had expected the data to point to a small rise. With the fall coming hard

on the heels of weak manufacturing output figures, it cast fresh doubt about the mood in factories. But investment data are

liable to be volatile - and are sometimes subsequently revised. Outside manufacturing.

other areas of business stepped up their capital expenditure Measured overall, the

Office for National Statistics said that capital expenditure by the manufacturing sector was a seasonally adjusted 4 per cent lower in the second quarter of the year than the first quarter. Compared with the same

period a year before, the spending level was 5 per cent lower. The last time that investment was this weak was at the start of

Most of the quarterly fall

stemmed from lower spending on buildings and vehicles. Plant and machinery investment, by contrast, rose slightly in the quarter. But this quarterly rise in spending still left the level of investment in plant and machinery 7.4 per cent lower than the same period a year

The pattern is in marked contrast to the picture that most economists would Menem's expect to see at this stage in given that many companies expect to see some rebound

This gives more credence to the figures, since it suggests that the data were not distorted by any unusual statistical movements.

But some economists still suspect that the figures may be unreliable. The Confederation of British Industry yesterday said that its own survey painted a much more upbeat picture of investment

intentions. Mr Sudhir Junankar, of the CBI, said: "We were surprised by the drop in the official data - on the basis of our own survey evidence we expected the number to show a modest increase." Car production jumped

by 19 per cent in July compared with the same month a year ago. While the largest proportion of the increase was destined for export, a year-on-year rise of 8.7 per cent in output for the domestic market was hailed by the industry as further evidence

UK NEWS DIGEST

Offer studies power prices

Offer, the electricity regulator, has launched an inquiry into wholesale electricity prices after sharp rises this week took August prices to levels not seen since privatisa-The worst day for consumers who buy directly from the

wholesale electricity market was Wednesday when the average price at 44pence a kilowatt hour was pearly 80 per cent higher than for the same day last year. Amid accusations by some industrial customers of price rigging. Offer said it was surprised that prices should be

so high, especially as summer was a period of seasonal weakness in prices. The surge comes five months after a price cap was lifted.

Power industry executives said this week was unusual Power industry executives said this week was unusual in that about 12,000MW of generation capacity was out of service for maintenance. This is equivalent to 20 per cent of the installed generating capacity of the UK.

Mr Don McGarrigle, who chairs the electricity sub-group of the Major Energy Users' Council, said it was possible that the generating companies were manipulating their availability of plant to push prices higher. Simon Holberton

INDUSTRIAL ACTION Rail strikes to continue

Rail strikes may spread next month, but a threat by mail workers to extend their next two strike days to four was withdrawn yesterday.

Thousands of passengers on the national rail network were affected yesterday in the first 24-hour stoppage by train crews employed on seven train operating companies which are still in the public sector. There will be another strike on these routes next Tuesday.

Turmoil across the rail network by train crews belong-

ing to the RMT transport union looks set to escalate next month as more private operating companies are balloted on strike action for productivity pay and rest breaks as part of a rolling programme of disruption.

In the mail dispute, management of the Royal Mail offshoot of the Post Office and officials of the Union of Companies in the Post Office and officials of the Union of Companies in the Post Office and officials of the Union of Companies in the Union of

munication Workers have expressed optimism that the protracted dispute could be settled quickly.

RADIO Classical music station bought

Fast-expanding local radio operator GWR Group is swallowing Classic FM, Britain's first national commercial radio station, paying £71.5m (\$110.82m) for the 83 per cent it does not already own. As part of a complex deal, EMI Group, the newly independent music publisher and retailer, will acquire 10 per cent of GWR. The stake will form a platform for EMI and GWR to set up joint venture radio stations overseas. Sir Peter Michael, the corporate venturer who helped found Classic in 1992, will become a non-executive director of GWR.

The merger of Classic and GWR marks the latest phase in a rapid consolidation of the UK's increasingly profitable commercial radio stations. With 4.6m listeners a week, Classic FM has more listeners than the 3.9m achieved by all of GWR's stations combined. But while the UK station is understood to make an operating profit of more than £2m a year, losses from its overseas venture caused a pretax loss of £2.8m in the year to November 30 Ross Tieman

■ BROADCASTING

BBC appeals for more funds

The BBC last night appealed to the government for the first real increase in the size of the licence fee for more than 10 years. The BBC, which carries no advertising on its television and radio programmes, is financed through revenue from the fee from the state licence which all users of television sets are required to buy.

Mr John Birt, the BBC director-general, warned that if the public-service corporation was to sustain its existing level of services and creativity "then at some point in the future – and for the first time since 1985 – we shall need a real increase in the level of the licence fee".

GUEST BEERS

European move disputed

and sold in public houses tied by contract to another. Mr said: "The commission's concern is that the provision indirectly discriminates in favour of UK brewers, contrary

could lead to an extension of the guest beer provision to include lagers was unfounded. Any move to amend the ants and consumer choica.

Few illicit assets recovered Only £12m of drug traffickers' assets have been recovered

since the courts were given power to confiscate illicit pro-ceeds in 1987, the National Audit Office reveals today. The

US Lloyd's Names jockey over rights By Richard Waters which could have the effect urging him to allow US securities regulators agreed of blocking the Lloyd's plan. Names who do not accept not to take action against

UK courts.

Last-minute jockeying over the legal rights of US members of the Lloyd's insurance market continued vesterday as it awaited a ruling from a US Federal court that could determine the success of its restructuring plan.

Judge Robert Payne was due yesterday afternoon to issue his ruling on an application by a group of US Names for an injunction

Names are individuals whose assets have traditionally supported Lloyd's.

The Virginia case comes just days ahead of Wednes-day's deadline for Names to accept or reject the £3.2bn (\$4.96bn) out-of-court settlement offer which is part of the recovery proposal

Earlier, it emerged that the New York attorney gen-eral, Mr Dennis Vacco, had written to Judge Payne

INKEL CORPORATION

To the Holders of the Company's

U.S. \$20,000,000

% per cent. Convertible Bonds 2003

(the "Bands")

Notice is hereby given of a meeting of Bondholders to be held on 16th September, 1996 at 10 a.m. at the offices of Chase Manhattah Trustees Limited (the "Trustee") at Woolgate House, Coleman Street, London EC2P 2HD to consider and, if thought fit, approve the following resolutions as Extraordinary Resolutions (as defined in the Trust Deed dated 20th June, 1994 between the Company and the Trustee):

Deed cared 20th June, 1994 between the Company and the Trustee):

1. THAT the Extraordinary Resolution passed at a meeting of Bondholders held on 25th July, 1996 be and is hereby directed not to give notice to the Company that the Bonds are immediately due and repayable and/or take any steps to procure repayment of the Bonds.

2. ThAT, subject to the First Supplemental Trust Deed referred to in Resolution 4 below being duty executed, the Company's proposal that the Bondholders be granted a put option exercisable on 23rd September, 1996 at the principal amount of the Bonds and another put option exercisable on 23rd September, 1999 at the Redemption Amount of the Bonds, be and is hereby approved in principle and, but without limitation, the following amendments to the learner and conditions of the Bonds be and are hereby approved in principle:—

[3] The Information paragraphs, shall be interest as Conditions 20th and 20th

(a) The tollowing paragraphs shall be inserted as Condition 7(D) and Conditions 7(D) to 7(G) shall be renumbered accordingly.

(i) The Company will, at the option of the holder of any Bond, redeem such Bond on 23rd September, 1996 (the "First Put Date") at the principal amount of such Bond together with interest accrued to the date of redemption. To extense such option (the "First Put") the holder must, by no later than 5 p.m. (Brussels time) on 19th September, 1996 deposit such Bond, together with all Coupons relating to it which mature after the date fixed for redemption, with any Paying Agents together with a duty completed redemption nodes in the form obtainable from any of the Paying Agents. No Bond so deposited may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Company. Notice of the commencement of the period for the deposit of the Bonds for redemption pursuant to this Condition 7(D) shall be given to the Bonds for redemption pursuant to this Condition 7(D) shall be given to the

controlers on 17m September, 1999.

(ii) The Company will, at the option of the holder of any Bond, redeem such Bond on 23rd September, 1999 (the "Second Put") at the Redemption Amount of such Bond. To exercise such option (the "Second Put") the holder must, not more than 60 days nor less than 30 days prior to such date, deposit such Bond, together with all Coupons relating to it which mature after the date fixed redemption, with any Paying Agent together with a duly completed redemption notice in the form obtainable from any of the Paying Agents. No Bond so deposited may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Company. Not less than 30 nor more than 45 days notice of the commercement of the period for the deposit of the Bonds for redemption pursuant to this Condition 7(D) shall be given to the

In this Condition "Redemption Amount" means an amount equivalent to the principal amount of such Bond to be redeemed multiplied by the percentage calculated in accordance with the formula outlined in (iii) below (the "1999 Put Price") together with interest accrued to the date of redemption.

(iii) The 1999 Put Price will be calculated by the Company in accordance with the following formula:

 $P2 = (1+r)^3 \times (P1+(C \times \frac{263}{360}) - \frac{C+\frac{C}{1+r} + \frac{C}{(1+r)^2}}{(\frac{5CP}{360})} - SC$

Where: P2 = _1999 Put Price expressed as a percentage (rounded up, if necessary, to the nearest three decimal

C = 1/4 per cent. (being the current interest rate).

SCP = The number of days from the First Put Date (23rd September, 1996) to the next interest Payment

The Yield on the Reference 3 year U.S. dollar LIBOR swap rate for the purposes of y above, will be determined by Daewoo Securities Co., Ltd. on the following basis:

The "Yield" will be the offered 3 year U.S. dollar LIBOR swap rate which appears on the display designated "GOTX" on the Routers monitor for such other page of service as may replace it for the purpose of displaying the offered yields on such Reference 3 year U.S. dollar LIBOR swap rate) for the first quotation in the Reference 3 year U.S. dollar LIBOR swap rate occurring on or after 10.00 a.m. (Hong Kong sime) on the Determination Date.

(b) The words "and (C)" in the third line of Condition 7(A) shall be deleted and the words ". (C) and (D)" shall be

(c) The words "paragraph (D)" in the second line of Condition 7(F) (renumbered as Condition 7(G) pursuant to resolution (2)(a) above) shall be deleted and the words "paragraph (E)" shall be substituted therefor.

3 THAT, subject to the First Supplemental Trust Deed referred to in Resolution 4 below being duly executed, the Company's proposal that the Bonds which are redeemed pursuant to the First Put or the Second Put need not be cancelled and may be reissued or resold in the open market or otherwise at any price be and is hereby approved in principle and, but without limitation, the following amendments to the terms and conditions of the Bonds be and are hereby approved in principle:—

The words", save that any Bonds or Coupons redeemed at the option of a Bondholder pursuant to Condition 7(D) need not be cancelled and may be reissued or resold" shall be inserted at the end of the first sentence of Condition 7(F) (renumbered as Condition 7(G) pursuant to resolution (2)(a) above) which will now read as

1080ws.—
All Bonds which are redeemed or converted or purchased and sumendered to any Paying Agent for cancellation as provided in paragraph (E) of this Condition will forthwith be cancelled (together with all unmatured Coupons attached thereto or sumendered therewith), save that any Bonds or Coupons redeemed at the option of a Bondholder pursuant to Condition 7(D) need not be cancelled and may be reissued or resold. All Bonds cancelled (together with all unmatured Coupons cancelled) will be forwarded to or to the order of the Principal Paying Agent and may not be ressued or resold. If any Bond is purchased by the Company or any Subsidiary and cancelled without all unmatured Coupons appertaining thereto, the Company will make payment in respect of any such missing unmatured Coupon in accordance with Condition 6 as if the relevant Bond had remained outstanding for the period to which such Coupon relates.

4 THAT the First Supplemental Trust Deed, in the form produced to the meeting, which following due execution by the Company and the Trustee is to implement the above resolutions be and is approved and the Trustee be and is authorised and directed to execute the First Supplemental Trust Deed.

and is authorised and directed to execute the First Supplemental Trust Deed.

5 THAT, subject to the execution of the Second Supplemental Trust Deed reterred to below by the parties thereto, the proposed merger (the "Merger") of Intel Corporation into Histal Sectionics Co., Ltd. pursuant to the Merger Agreement dated 13th May, 1995 between Intel Corporation, heltal Electronics Co., Ltd., and Now Precision Co., Ltd. at a merger ratio of 0.6925 so that one Non-voting Share of Intel Corporation will be exchanged for 0.6925 fully paid-up Non-voting Share of Hattal Electronics Co., Ltd. with the current conversion price adjusted in an equivalent manner, to take effect on 1st November, 1996 and with the other Conditions unchanged, be and is approved, and the Trustee be and is authorized and directed to execute a Second Supplemental Trust Deed, substantistly in the form produced to the meeting with such changes thereto as the Trustee may approve, to give effect to the Merger.

Outstanding Bonds (as defined in the Trust Deed) may be deposited with (or to the order or under the control of) a Paying Agent for the purpose of obtaining voting certificates or appointing proxies until 48 hours before the time fixed for the moeting, but not thereafter.

It is for Bondholders to decide whether the 1999 Put Price adequately compensates them for deciding not to exercise their option to require the Company to redeem all or some only of the Bonds held by them on the 1996 Put Date, or not to exercise any other relevant rights that the Bondholders may have.

Fig. 1-889, Or not to grantise any tanks resevant none to the matters contained in this notice should seek and opening the matters contained in this notice should seek independent advice as to their tax position and, it in any doubt, should also seek independent financial advice. In accordance with its normal practice, the Trustee expresses no view as to the matters contampleted in these resolutions and as to the question of how Bondholders should vote in relation to the resolutions. The Trustee shell not be responsible to Bendholders in relation to the outcome of the vote on any of the resolutions.

The Company has been advised that persons whom it believes represent over 70 per cent, of the Outstanding Bonds intend to vote in favour of the resolutions and accordingly it is highly likely that they will be duly passed. The Company will publish a notice on 17th September, 1996 stating the result of the meeting and whether the Fest Put may then be exercised and, accordingly, any Bondholder wishing to execuse the First Put will need to act in a timely manner in accordance with Resolution 2.

Copies of an explanatory statement by the Company in respect of the matters contemplated in these resolutions and the listing of the Bonds on the Luxembourg Stock Exchange, together with drafts of the First and the Second Supplementary Trust Deeds, will be available for collection by the Bondholders as from 2nd September, 1996 at the specified offices of each of the Paying Agents set out below.

PRINCIPAL PAYING AGENT

The Chase Manhattan Bank Woolgate House, Coleman Street London EC2P 2HD

ted: 24th August, 1996

PAYING AGENT

Chase Manhattan Bank Luxembourg S.A.

5 rue Plaetis 1-2338 Luxembourg-Grund

issued by: Inkel Corporation

'Recemption at the option of the Bondholders

1996 Put Price (which equals 100 per cent.).

ermination Date" means 16th September, 1996."

Spread of 1.90 per cent. Yield on the Reference 3 year U.S. dollar LIBOR swap rate.

the Lloyd's restructuring plan to pursue any legal claims through the US courts. Lloyd's has so far been successful in arguing in other US hearings that all disputes should be heard in

The New York state intervention comes in spite of a settlement between Lloyd's Lloyd's yesterday and a group of states, including New York, last month. In volume of business transsettlement between Lloyd's and a group of states, includthat agreement, the states'

Lloyd's in return for extra financial compensation for US Names. An official at the New

York attorney general's

office said yesterday, how-ever, that the state had

reserved the right to fight for the Names' right to sue Lloyd's in a US court. acted in the latest auction

Atkins writes. The "capacity" traded this week was equivalent to

£357m in premium income, bringing the total traded in the four auctions this year to £735m - about 7 per cent of Lloyd's total capacity. Lloyd's plans to hold eight auctions this year. So far £16.5m has been paid for places on 119 syndicates.

Man in the News, Page 9



Zulemita Menem: one of her father's strongest supporters

Diplomats wary of Argentine visit

activity is under way to President ensure that the visit to Lon- biographer, Ms Gabriella a recovery - particularly don next week of Argen- Cerruti. tina's first lady goes off with minimum foss.

25-year-old daughter of years ago, she has played Argentina's president, host to visiting dignitaries arrives for a two-day visit at and accompanied her father a time when Buenos Aires and London have yet to resolve difficulties arising from the Falklands war 14 years ago.

Both governments have resolved to say as little as possible about the trip. This is the kind of visit we could have done without," admitted one Argentine diplomat. "Miss Menem is on a private visit," was the comment from the Foreign Office - Whitehall shorthand for wishing she was

London continues to reject requests from President Menem himself for a state visit to the UK, judging that in some military and parliamentary quarters, memories of the conflict are still too

But this has not stopped Zulemita from securing her

By Jimmy Burns in London Argentine. "She's going to buy some clothes and maybe flurry of diplomatic see a rock concert," said

separated after a highly Ms Zulemita Menem, the publicised family row five on official visits abroad. That was until last week when her mother banned her from joining President Menem on a visit to Malaysia.

Controversy has dogged Zulemita ever since she took a course in business studies

hosted a dinner in the

entry visa like any ordinary presidential heir, Carlitos.

Since Zulemita's parents

at Buenos Aires university. A fellow student claimed her bodyguards passed her an exam crib. Last November Zulemita

presidential palace for the Princess of Wales, but only after discharging herself from a clinic where she had been undergoing a much publicised treatment for depression, together with her mother Zulema. Zulemita was deeply

affected by the death in a helicopter crash last March of her brother and the of a recovery in the UK new

worth more than 11bn

(\$1.56bn) at retail prices last

But young bands still pre-

The government yesterday hit back at a European Commission move to force the UK to change its rules on "guest beers" – draught beers produced by one brewer John Taylor, corporate and consumer affairs minister. to Article 30 of the Treaty of Rome. The UK does not

Mr Taylor said speculation that the commission's action provision would have to take account of competition, ten-

■ DRUG TRAFFICKING

asset recoveries represent a tiny proportion of drug sei-zures by Customs & Excise which amounted to £510m (\$790.5m) last year alone.

Disharmony hits the music business

Independent labels can find multinationals too acquisitive for their liking hen a big company labels that are so adept at portfolio includes best-sell- label behind Oasis, sold an unprecedented deal in smaller one, the For years the music busi- and Portishead. portfolio includes best-sell- label behind Oasis, sold an unprecedented deal in smaller one, the For years the music busi- and Portishead.

deal is usually marked by a courteous statement expressing mutual satisfaction. But which new independent the acquisition of Go! Discs labels flourish for a few by PolyGram, the world's biggest music group, triggered a flood of abuse.

Mr Andy Macdonald, who founded Go! Discs with £500 EMI and Bertelsmann - now in 1983 and has turned it command more than 70 per into one of the UK's most cent of the UK market, successful independent record labels, issued a statement condemning the deal year. as "an oppressive acquisition" and resigned.

fer to sign to independent The outburst highlights labels, which are often able the tension between the mul- to forge a closer rapport independent's acts outside Brit awards. He and Mr Dick tinational groups such as with them, than multina- the UK. PolyGram, which dominate tionals, Many successful UK the music industry, and the acts - Ossis, Pulp. Björk, the deal when PolyGram dynamic but often finan- Boo Radleys first signed to acquired 49 per cent of its cially fragile, independent independents. Go! Discs' equity in 1987. Creation, the

ness has been locked in a labels are precarious cycle of consolidation in years only to falter and be bought by multinationals. The "big five" music groups much time lapses between - PolyGram, Sony, Warner, releases - that they often have to be baled out. Typically the big groups

acquire independents after they have gone into receivership. Sometimes compromises are struck in which the multinationals take minority stakes, in return for distribution rights to the

Go! Discs clinched such a

in 1992 in a deal enabling extend the 49 per cent agree-The finances of these Sony to buy the rest of the shares four years later.

> this spring, the balance of ation had a string of successcopies of its first two albums worldwide.

> Mr Alan McGee, Creation's co-founder, is so close to Casis that the band took him on stage when they collected their trophies at this year's Green, his fellow founder, threatened to leave Creation if Sony exercised its right to take full control Fearful of losing them, Sony agreed to

ment for five years. Unsurprisingly, Mr Mac-

largely because their roster

When Sony started talks donald, then in talks with to take control of Creation

PolyGram over its plan to take control of Go! Discs. lems if albums flop or too power had swung in the wanted similar terms. But independent's favour. Cre- Mr John Kennedy, the lawyer who clinched Creation's ful acts but Oasis was a gold £12m deal with Sony, had mine, selling more than 15m since become chairman of PolyGram UK and, as a poacher-turned-gamekeeper, refused to agree.

PolyGram has been left with 100 per cent of Go! Discs. Mr Macdonald has lost the company he founded, but is several million pounds wealthier. And the balance of power has swing away from independents again.

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engineering and shipbuilding group, is seeking a joint the lossmaking UK cruise ture partner for Cunard, line which it inherited with its £904m takeover this year of Trafalgar House.

The company has scaled down plans for outright dis-posal of the eight-ship fleet, including the QE2 liner, and is hoping to sell a stake to competing operators or institutional shareholders.

Two UK venture capital companies have been asked whether they would consider investing in the cruise line and Kvaerner is also weighing approaches from rival operators interested in an

Kvaerner hinted at its plans at a meeting with its

Strong sales of recreational

vehicles and a favourable

exchange rate helped Honda

more than quadruple pre-tax

profits to Y76.1bn (\$704.62m)

in the first quarter. Sales

rose 30 per cent in the period, from Y944.5bn to

The Japanese car maker

also revised its full-year fore-

casts, with group sales now expected to be Y4,900hn in

the year to March, rather

than the Y4,700bn forecast in

May. A net income of

Y160bn, rather than Y120bn,

is now forecast, and com-

pares with Y70.8bn a year

KPN, the privatised Dutch

post and telecoms utility, yesterday unveiled first-balf

net income of Fl 1.2bn

(\$715m), up from Fl 1.1bn for

the same period a year ear-

lier, and said growing com-

petitive pressure on telecom-

munications tariffs would

not prevent further growth in sales or an increase in net income for the full year.

Operating income advanced by 12.7 per cent to

Fl 2.18bn, helped by the relatively modest 3.6 per cent

increase in total operating expenses to Fl 8.09bn. Total

increased from an adjusted

Fl 9.46bn to Fl 10.2bn, with

sales volumes up in all sec-

KPN said high start-up

costs of new services intro-duced by its KPN Kabel

cable network, as well as for-

eign acquisitions made by

that unit, combined to

increase financial costs and

depress overall group earn-

Early this year, KPN

Rabel acquired a 90 per cent stake in Coventry Cable and

took control of Réseaux

Cablés de France. The unit

lost Fl 30m in the first half,

while the KPN Multimedia

division lost a further

From the start of this year, Dutch VAT has been levied

on telecom services. KPN

adjusted its figures to reflect

this change and said it

would have no impact on

operating

revenues

By David Brown

In Amsterdam

Honda's strong perfor-

in Tokyo

The company has underlined its medium-term commitment to the cruise operator by authorising a \$40m (£26m) investment in refits including a £12m overhaul of the QE2 - and computer systems. Cunard is also moving its headquarters from Manhattan to the New York

suburb of Westchester. The relocation, which involves the sale of its leased offices on Fifth Avenue and at Long Island City, will bring together administra-tive and sales operations on one site. The new offices will also house Cunard's marine and technical development managers, who have been relocated from Southampton.

mance was based largely on

2 20 per cent rise in sales of

recreational vehicles in

Japan in the first seven

months of this year. There

was particularly strong demand for the Odyssey

mini-van, with monthly reg-

istrations averaging about

10,000 units to July this year.

The CR-V, a sportier vehicle, has also sold strongly since it was

launched in October last

year. Average monthly sales

have been running at about

10,000 units against an initial

Honda also expects unit

sales in Japan this year to

exceed its initial forecast of

730,000, and now balieves it

KPN stays upbeat after

modest first-half advance

target of 3,000 per month.

the line's chairman and chief

If the cruise operator can be returned to profitability over the next two years, Cunard hopes that Kvaerner will then consider expanding the fleet with new vessels built at its shipyards in Scandinavia.

Kvaerner already has a strong track record in cruise ship building and inter-com-pany orders from Cunard would help fill excess capacity at some of its yards. Meanwhile, Mr Erik Tonseth, chief executive, is

first of a series of small non-The US plastic components arm of John Brown, the former Trafalgar House business, is expected to be

thought to be finalising the

The plans form a central plank of the restructuring Honda revises forecasts

with the increase due mainly to the Accord and the Civic,

two of Honda's most impor-

tant bread-and-butter

vehicles. In the seven

months to July, Accord sales

in the US rose nearly 12 per

cent while the Civic was up

7 per cent. Sales of the Civic, which is

also popular in Europe, proved so strong in the US

that Honda was forced to

reverse a decision to stop

The results were further

buoyed by a favourable

exchange rate, which con-

tributed Y35bn towards a

Y42.4bn increase in operat-

ing profits. There was also a

S TO SHE MAN

increase of 0.9 per cent in

operating expenses. There

On the postal side of the

organisation, total sales advanced by 8.3 per cent to

F13.2bn on higher volumes

of domestic and interna-

tional mail as well as acqui-

exports of the model.

can sell 750,000. pre-tax gain of Y10.4bn on a ln the US, vehicle retail shere exchange.

following surge in profit

Insiders at Midland were

Mr Artioli alleges his severe problems with Bugatti Automobili, the Italcreated in the late 1980s but which went into receivership more than a year ago, have been used to "talk" Lotus into a financial crisis.

he and three board colleagues were removed three weeks ago, denies the charges. Already served with a writ from Lotus Cars citing alleged financial wrong-doing, Mr Kapur insists that the financial difficulties facing Lotus are the consequence of uncertainties about its future arising from Bugatti's collanse with debts of more than \$100m (£84.5m).

 The revenue stream from suppliers. They have been contract engineering, which asked by Mr Artioli and his provided £40.4m of its £65.4m current board - comprising associates linked with turnover and nearly £6m of its £8.5m operating profits Bugatti International, Grand last year, is starting to dry Marques SA and ACBN up. General Motors, Lotus's Holding, the Luxembourgformer owner, threatened to based holding companies for withdraw its engineering Bugatti and Lotus - to prebusiness - about 70 per cent pare to triple production of of the total - if a proposed components for the Elisc. Its sale to Daewoo had gone output is to be increased to shead. Existing GM business 2,500 a year, from an origiis continuing, but the nally envisaged 400 this year world's biggest carmaker and 300 a year from 1997. Their nervousness has has shown no sign of willingbeen increased by a scareness to provide further con-

headquarters last month.

It is a sensitive time for

Lotus Cars' current diffi-

culties take two main forms:

now-defunct Elan.

mongering campaign. This is happening at the Faxes sent anonymously to motoring magazines and other media have alleged worst possible time for Lotus. Its cash flow probthat suppliers have pulled lems include the loss of last out, that Midland is about to year's income from building 800 "run-out" versions of the take action and that £500,000 in deposits from 500

The company is bearing would-be Elise owners has heavy start-up costs for the Elise, planned to sall for less already been spent. Several suppliers cited as than £20,000. It has also ready to pull out, when contacted by the FT, said Lotus invested heavily in develophad been a late payer - but ing a new V8 engine range it had paid. All appeared prefor its Esprit supercar and pared to step up supplies. "I for sale to other carmakers. really believe the Elise is It has also just finished cells and other facilities for said Mr "Oz" Tims, managits engineering business. ing director of Cambridge-The outcome is that its shire-based Titan Motor-

suppliers have become sport, which supplies the steering rack and other comincreasingly nervous, particularly after Mr Kapur and ponents. Last week, with most of other former directors Lotus's 1,000 employees threatened to put Lotus Cars into receivership unless Mr onsite and both the Elise Articli agreed to sever his and Esprit production lines links with the company - a tactic which led to their ejecmoving, Midland's relative unconcern about Lotus's viation from Lotus's Hethel bility appeared justified. Its

eventual fate in terms of ownership, however, still stands to be settled in Luxembourg and lialy, not the Last month, Bugatti Inter-

Gesticulating at the predators: Romano Artioli claims be and the company are victims of a fully-fledged conspiracy

national was put into administration and given protection from creditors for 12 months. During that time Mr Artioli needs to find \$20m to

cover guarantees given by Bugatti International and Grand Marques on loans made by Italian banks to Bugatti Automobili. This means he has had to consider selling Lotus. Group Lotus has a sepa-

rate holding company in Luxembourg - ACBN Hold-ing - and its share certificates are lodged with Midland, from which Lotus has 16m of secured borrowings. Nevertheless, it remains unclear to what extent it can be isolated from any proceedings against the Bugatti

Mr Artioli claims that not only is the picture brighter than it might appear, but

that there may be no need

for him to sell Letus. He claums there is a buyer ready to take over both the Italian and Luxembourg Bugatti companies and discharge

"When Italy comes back from holidays in September. you will see the solution to Bugatti. That will be it, finish; I will be free of Bugatti," says Mr Artioh. He insists the supercar company was brought down not by its own flaws, but because of his

inability to fund the final stages of development after

his Japanese car imports business was ravaged by the soaring yen. Mr Artioli knows his claim of imminent rescue for Bugatti will be greeted with scepticism. Such claims have been made throughout the period leading up to, and during, the Bugatu receivership, and none has materialised. "You must wait; you

will see it happen in Septem Until that issue is resolved, the black shadows circling over Lotus will

	Turnover			Op	Operating profit			
	Ωn	£m.	change %	em	Đm	change %		
Spies and servicing of cars	30.1	26.7	-11.30	2.5	1.2	-53.85		
Engineering consultancy	37.4	40.4	+8.02	4.9	5.3	+8.16		
Total	67.4	67.4	-0.45	7.5	6.5	-13.33		
th months to De		1001	Sec.	were Commen	-	and more and		

Lotus shoos the circling vultures John Griffiths meets Romano Artioli, the man at the centre of the storm

By the beginning of this week, the vul-tures circling over the Norfolk countryside were starting to look puzzle

Their quarry should have been visibly buckling at the knees by now. Instead, it was gesticulating at them in robustly bostile fashion and indicating in voluble Italian that they should flock off.

Mr Romano Artioli, the Italian entrepreneur who owns Group Lotus, the sports car and engine concern, claims he and otus are the victims of fully-fledged conspiracy to create the impression the company is on the brink of receivership and that he must quickly find a new owner. This is, he insists, well wide of the mark.

Lotus is, indeed, severely short of cash. But the problem is claimed to be short-term, not terminal, and its bank, Midland, is said to be supporting the company until revenue starts flowing from its new Elise sports car

and consultancy contracts. Not least, adds Mr Artioli, "the Bugatti problem will be solved; and within the next few days".

If - and it remains a big if for those who have tracked Mr Articli's doings over the past 16 months - that is true, the companies which hoped to carry off Lotus's carcass might have to return to their roosts.

indicating this week that there were no plans to pull the plug on Lotus, and that the company would not be refused further reasonable requests for finance.

With Lotus's perceived

value falling and pressure mounting on Mr Articli from Bugatti creditors, the scape was being set for a management buy-out with backing from an outside financial institution, he claims. Mr Neeraj Kapur, Lotus's

finance director and effec-

Strong Irish side **buoys Grafton**

By Mark Ashurst

A sharp increase in first-half profits at Grafton Group, the acquisitive builders' merchant traded in Dublin, confirmed the robust health of the Irish Republic's con-

struction industry.

Pre-tax profits for the six months to June 30 jumped 48 per cent to IE5.64m (E5.9m) before an exceptional 12987,000 gain on property sales. Turnover was 23 per cent higher at I£90.2m, helped by a 1£4.45m contribution from acquisitions. The shares rose 35p to

660p. Mr Michael Chadwick, ket, especially on the manifold side of the operation where sales declined 5.2 rier services. The operating profit advanced from FI 291m chairman, said the group's Irish Republic businesses had outperformed the market, with higher demand in the DIY and merchanting sectors. Operating profits rose by 63 per cent to ing materials market.

I£5,61m. The group's operations include the Woodies DIY chain and Chadwicks builders' mer chant.

In the UK, Johnsons, the Oxford-based builders' merchant acquired in January, broke into profit. It helped push UK sales up 32 per cent to 1522.7m.

Weaker market conditions in Northern Ireland dented profits at Macnaughton Blair, the Belfast-based builders' merchant. UK operating profits fell to 19600,000 (I£834,000), despite a 32 per cent increase in sales to I£22.7m after the acquisition.

Johnsons and Bradleys, the UK heating and plumb-ing merchants, both opened branches in London after acquiring retailers there. The group plans further acquisitions in the UK build-

AEGON N.V., registered in The Hague, The Netherlands INTERIM DIVIDEND 1996

The Executive Board announces its intention to pay an interim dividend for the fiscal year 1996 either entirely in cash or, at the option of the shareholders, entirely in stock to be paid out of the tax-free paid-in surplus or, if so requested, out of the net income of the first half of 1996.

The proposed interim dividend 1996 in cash is NLG 1.18 per common share of NLG 1.00 per value. In view of AEGON N.V.'s strong capital base the interim dividend in cash will be 2% to 5% higher than the value of the interim dividend in shares.

Shareholders are requested to make their election for cash or stock within the period set out in the time schedule below.

The proposal for the cash interim dividend will be submitted for approval to the Supervisory Board when the period of election has been closed. The value of the final proposal for the dividend in shares will be in line with the value indicated - barring unforeseen circumstances - and will be based on the closing share price on 11 September 1996. The new shares will participate partly in the 1996 results and fully in those of subsequent years. On 12 September 1996 the final interim dividend both in cash and in stock will be published.

The time schedule for the interim dividend 1996 is as follows:

22 August through 11 September 1996 11 September 1996 13 September 1996

Period of election.

Determination of the dividend. Ex-dividend quotation of AEGON shares.

13 through 20 September 1996 24 September 1996

Trade in dividend coupons to obtain rounded numbers. Payment of dividend

If any shareholder, whose shares are held in custody with a bank or a broker, does not indicate a preference for cash or stock within the period of election, the bank or broker will automatically elect the stock dividend. Shareholders who prefer to receive cash, are requested to pass on their election through their bank or broker, to the principal paying agent,

Holders of shares which are not held in custody, are requested to pass on their election for stock to N.V. Nederlandsch Administratie- en Trustkantoor, Herengracht 420, 1017 BZ Amsterdam, The Netherlands. If no election has been made by them within the above mentioned period, they will receive their dividend in cash.

Banks and brokers are requested to pass on an election for payment in shares to N.V. Nederlandsch Administratie- en Trustkantoor and for payment in cash to the principal paying agent ABN AMRO Bank N.V.

Note: The above dividend payment procedure does not apply to holders of

Copies of the half-yearly report are available in the U.K. free of charge to any shareholder, upon request, at UBS Ltd., 100 Liverpool Street, London EG2M 2RH.

The Executive Board

50 Mariahoeveplein

The Hague, 22 August 1996

Swedish Match struck by one-offs Indep Energy down SKr0.30 at SKr19.00. lar moist snuff called "snus".

tariffs, first-half operating The group intends to pay profit within telecoms rose an interim dividend of F11

Adjusted turnover at to Fl 1.77bn, largely as a

KPN's telecoms operation result of the moderate

traffic volume on the were lower provisions for

national network, with a restructuring in the first half particularly strong 38.9 per of this year than in 1995.

By Hugh Carnegy in Stockholm

The Indistinct Swedish Match, one of the most famous names in Swedish industry, yesterday reported a fall in pre-tax profits for the first half of the year, in its first results statement since returning to the Stockholm Stock Exchange. It said, however, there had been an underly-

ing increase in earnings. The group, spun off in May from former parent Volvo, is still the world's biggest maker of matches, but now derives most of its income from tobacco products and lighters in Europe and the US. It said pre-tax profits had fallen from SKr868m in the first six months of 1995 to SKr572m (\$86m) this year. However, the results were

distorted by a one-time gain of SKr325m in the same period last year and a onetime charge in the latest

rose by 7.8 per cent to F16.9bn owing to increased

cent increase in mobile

reported "significant" price

cuts in a competitive mar-

ket especially on the inter-

In spite of the pressure on to Fl 418m.

by an adjusted 10.7 per cent per share.

However, the telecom unit

phone services.

period of SKr123m. Operating profits before non-recurring items rose to SKr741m, compared with SKr588m last time, in spite of a small fall in sales due chiefly to adverse currency effects, but also to some price falls.

Group sales were SKr3.58bn compared with SKr3.63bn last time, but were stronger in the second quarter. "The tobacco divisions noted strong results during the second quarter of 1996, with increased sales of virtually all product types," said Mr Göran Linden, chief

executive. slightly on the news, closing

The price was below the level of SKr19.50 at which Swedish Match opened when it was listed in Stockholm and on Nasdag in New York and was well under the subsequent high of \$Kr23.60. But it was up on the sub-SKr19 levels that it touched earlier in the week after worries in the US about anti-

smoking litigation.
Originally the vehicle by which the Swedish financier Ivar Kreuger built an industrial empire in the 1920s, Swedish Match has undergone multiple changes of ownership and structure since Kreuger shot himself in 1982 in the face of crip-

pling debts. Its main business today is The group's shares fell cigarettes and smokeless marketing and sales of tobacco - notably the popu- Prince in Sweden.

Swedish Match also owns Pinkerton, the biggest US maker of chewing tobacco. It warned yesterday that

annual earnings could be hit by about SKr40m a year by a change in its rights to sell Prince cigarettes in Sweden. Recently the European Commission forced Swedish Match to give on an arrangement with Skandinavisk Tobakskompagni of Denmark for the exclusive licensing rights to the latter's Prince brand in Sweden, one of Swedish Match's chief

sources of income. Swedish Match sald a new arrangement had been approved by the Commission under which the Danish company would reassume

meets forecast

Independent Energy, the UK electricity supplier which came to the Aim in May, yesterday announced a pretax loss of £55,200 for the month to June 30.

at 0.4p. This was in line with projections and was, according to Mr Burt Keenan, chairman, because "the company is in the investment or development stage, and will remain so for most of fiscal 1997". Electricity revenues cur-

rently stand at an annualised £3m and the company has opened its first generating station, near Blackpool, Lancashire. The company markets electricity to smaller business customers at a discount of between 15 and 20 per cent to prevailing tariffs.

Bass/Carlsberg deal imminent

By Christopher Price

The long-awaited sale of Carlsberg-Tetley, the UK's third biggest brewer, to Bass is expected to be announced

Protracted negotiations between the brewer's owners, Allied Domecq and Carlsberg, which were expected to be concluded yesterday, were said to have again been drawn out because of the complex nature of the

Bass will pay about £200m

to Allied for its half-share in ting group already has 23 per Industry insisted S&N sell the joint venture. Carlsberg, the Danish drinks group, is expected to contribute some 220m together with its share. which will be subsumed into Bass's brewing subsidiary.

It is understood the Danish group will take a minority stake in part of the brewing division. The talks, which have

taken more than a year to complete, have been complicated by the monopoly implications for Bass.

The hotels, drinks and bet-

cent of the UK brewing market and the purchase of Carlsberg-Tetley would add

another 15 per cent. it would also restore Bass as Britain's biggest brewer, a position it lost last year when Scottish & Newcastle took over Courage, giving it a combined market share of about 28 per cent.

The S&N/Courage merge was not referred to the Monopolies and Mergers Commission, although the Allied Department of Trade and £30m.

115 pubs and loosen per cent of the joint vensupply ties on another ture's profits during the period prior to any official conditions being imposed.

stood to have stipulated a Carlsberg-Tetley made clause in the proposed agree-ment with Allied and Carlsprofits of £52m last year, all of which came from its berg should it not be satislucrative supply agreements fied with any regulatory to Allied's estate.

The agreements are due to This would involve Carlsrun out at the end of 1997. Analysts said if the conberg buying Allied's share of the joint venture back tracts were renegotiated at from Bass for £115m, while current industry prices, prof-Allied would pay Bass some its would be all but wiped

Kepit not new bid

By Martin MacConnol

control of the fund.

Treg, an investment trust

This cuts Treg's profit on and its own fee. Treg bopes value of about 2530m.

Ten other financial houses have put forward rival plans for the management of Kepit, although Treg is alone in seeking to wind it

Sir Geoffrey Littler, chairman of Treg, said: "We chal-lenge the board to say how

holders not to accept.

Mr Ben Siddons, director, said: "I would be surprised if the shareholders were sed. The fee would be subtracted from the value of the trust after paying advis-ers - and that is not the same as the fund's net asset value which shareholders are used to thinking about. "This deal would, effectively, only return about 96 per cent of the net a

value to shareholders." Treg has also revised its share alternative. Kepit shareholders will now be offered a warrant in addieral orders over the next few tion to every seven Treg shares they receive. The group

> in Kepit have now outlined their proposals. The other known contenders are Morgan Grenfell, Fidelity, Fleming, M&G, Barings and

TR European Growth yesterday improved its bostile bid for the £500m Kleinwort European Privatisation Investment Trust, raising the stakes in the battle for

managed by Henderson to liquidate Kepit and give shareholders 99.5 per cent of the trust's asset value after sale costs and advisers' fees have been paid.

the deal by a third. When it first unveiled the bid in late July, Treg offered to give shareholders 99.25 per cent. After deducting bid costs to pay shareholders 97 per cent of Kepit's net asset

they can improve on the offer and we urge Kepit hareholders to accept it."

But the Kepit board, which rejected Treg's first proposal on the grounds of cost, remains unimpressed

Mr Shane Ross, Kepit chairman, said: "The offer is very confusing. It is being nted as a fixed amount. In fact it is a moveable feast hesed on the value of the trust after paying liquida-tion costs and advisers' fees - and following a fire sale. to boot."

Kleinwort Benson Invest nent Management, which manages Kepit and is fighting to retain control through a proposal to uni-tise the trust, also dismissed the revised offer.

Treg's announcement overshadowed Old Mutual Portfolio Managers' interest in managing Kepit. Mr Talal Shakerchi, head of equities, said it was proposing to turn the fund into a generalist European investment trust and was offering a "mechanism" to shareholders who want to liquidate their holdings.
Nine companies interested

impressed Irish Air buys by Treg's 20% of Ryanair

Ryansir, the privately-owned Irish sirline, yesterday sold a 20 per cent stake to Irish Air LP, a group of US investors headed by Mr David Bonderman, the Texas entrepreneur. Ryanair, owned by the family trust of Mr Tony Ryan, former head of the GPA aircraft leasing group, declined to disclose the consideration but the deal is believed to value the stake at lilim and the company at 1256m (£57.7m). Mr Bonderman, chairman of Continental Airlines, the

fourth largest airline in the US, and two other Irish Air LP appointees will join the Ryanair board, currently led by Mr Ryan, who became chairman last year, and his three sons.

Ryanair indicated it would next year review an option to float to fund expansion of its fleet, currently compris-

ng 11 Boeing 737s. Using low cost fares, Ryanair controls 38 per cent of traffic on the Dublin-London route - one of the busiest in Europe. The company does not publish accounts but Mr Ryan said turnover exceeded IS100m in 1995.

Buy-out of HSBC Gibbs' arm

HSBC Gibbs Holdings, a wholly owned subsidiary of HSBC Holdings, has sold its Premium Credit subsidiary to Vendcrown, set up by Premium's management, in a lever-

Short-term debt finance was provided by Electra Flem-ing, HSBC Gibbs received £40.3m cash and a 19.9 per cent interest in Vendcrown's ordinary equity, unsecured loan notes and redeemable cumulative preference shares.

Premium provides finance for corporate insurance premiums and spread-payment facilities for personal insur-ance, school fees and annual subscriptions.

Varity holders agree merger

Shareholders at Varity Corporation voted 99 per cent in favour of the merger with Lucas Industries at a special meeting yesterday. The £3.2bn merger to form LucasVarity will create an automotive component supplier with combined annual sales of about \$7bn (£4.5bn). It will become the world's second-largest brakes manufacturer.
Lucas shareholders approved the merger earlier this
month and the deal has received US and EC approval. The merger is expected to become effective on September 6.

Gilman appeal refused

Mr Peter Gilman, a director of Leeds United football club, was yesterday refused permission by a High Court judge to appeal against a decision to allow a £16.5m takeover bld for the club by Caspian, the media group, to proceed. Last month the High Court threw out an action by Mr Gilman, one of the three original directors of the Premiership club, who claimed the deal should be blocked because it breached a prior agreement he had struck with the other two directors.

A spokesman for Mr Gilman said that he would take no further legal action against the Caspian deal. Geoff Dyer

Lawrence advances to £1.82m Shares in Lawrence jumped 35p yesterday to 285p after the speciality chemicals and animal care company more

than doubled annual pre-tax profits. On sales of £13.6m (£6.47m) profits for the year to March 31 were £1.82m (£816,618), with exports exceeding 43 per cent of turnover. The company, which moved from Rule 4.2 to Aim in September, said it had concentrated on organic growth. Net borrowings at March 31 were £441,629

(£1.74m) and net assets £8.68m (£8.03m).

Mr. Lawrence said all subsidiaries were currently trading at "record levels".

Tex pay-out after recovery

Tex Holdings, the engineering and plastics group, rebounded from a dull first half to lift full-year pre-tax profits from £111,000 to £323,000 on static sales of £22.7m. The recovery in the 12 months to March 31 was achieved despite charging goodwill of £300,000 on the closure of its housebuilding operation. It prompted the board to return to the dividend list with a 2p final - the company's first distribution since 1990.

Mr Anthony Burrows, chairman, said current order books were ahead of expectations. The shares rose 5p to a year high of 76p.

Mallett shows 32% expansion

Increased spending on marketing helped Mallett, the antique furniture, glass and art works group, lift pre-tax profits 32 per cent to £773,000 in the first half of 1996. Mr Rex Cooper, chairman, said both the Bond Street and Bourdon House shops had improved profits. Although stock levels and net cash inflow fell in the period, the top and of the fine art and antiques market had begun to show a more favourable outlook, Mr Cooper said.

Tullow Oil testing in Pakistan

Tullow Oil yesterday announced a testing programme in Pakistan following the detection of gas during drilling. The statement was prompted by recent stock market activity. The shares yesterday rose 6p to 106p. The results of the tests are expected within two weeks.

BA Asia Pacific appointment

Mr John Wood is to succeed Ms Val Gooding as director Asia Pacific at British Airways. Ms Gooding is leaving the Asia Pacific at British Airways. Ms Gooding is leaving the company at the end of August. Mr Wood. 47, has been general manager/vice president for Canada for two and a half years. He will take up his new post on October 1,

In Brief

FIRST INFORMATION Group: Mr Richard Charkin has resigned non-executive directorship due to potential conflict of interest over internet development. MIDDLESEX HOLDINGS has acquired DRI (loM) for a maximum 22.8m. DRI has a distribution agreement for the

sale of direct reduced iron or metallised iron ore pellets produced by Oskol Electrometallurgical Kombinat of Russia. Consideration will be met by the issue of up to 40m shares, half immediately and the remainder profit-related.

Shares, half immediately and the remainder profit-related.

OS HOLDINGS has agreed with Scottish Equitable the sale and leaseback of its store at North End, Croydon, for 22.6m It will use the proceeds for developing its stores and business. The property's book value is £2.37m.

ST JAMES'S Place Capital is replaced in the FT-SE Mid 250 Index by British Polythene Industries, following

the Scheme of Arrangement becoming effective.

UNIVERSAL SALVAGE chairman, Mr Cliff Bassett, has sold 1m shares at 267p, reducing his stake to 29.2 per

Monument rides teething problems

Monument Oil & Gas, the independent explorer, reported a rise in first half pre-tax profits from £6.3m to £6.8m in spite of teething problems at its Liverpool A 70 per rise in production to 12,100 barrels of oil equivalent a day led to a sharp

rise in turnover to £19.2m (£12.7m). Gross profits for the six months to June 30 rose 50 per cent to £8.28m. Earlier this week Monucorporate reconstruction in which it returned £33m to shareholders out of a possible 250m on offer. Mr Tony Craven Walker, chief execu-

to increase their sharehold-Four investment institutions used the reconstruction to exit from the com-

tive, said about 65 per cent of shareholders decided not

to take any cash, but opted

But Mr Craven Walker said the overall result of the restructuring was positive, and meant Monument could now focus on "reinvestment opportunities which will have the potential to add materially to shareholder

reduce Monument's cash balance to £29m, but the company has already funded an ambitious exploration and

development strategy. Monument said it was optimistic that the technical oblems that have dogged the commissioning of the Liverpool Bay project were close to being resolved. Earnings per share were 0.98p (0.91p). There is no div-

ment completed a complex Monument's first half results were about 40 per cent of what could have been expected had Liverpool Bay come on stream smoothly. The remaining problems do not appear insurmountable, so profits should rise sharply by the end of the year as production moves up. Shareholders should also not worry too much about the departure this week of four institutional investors. Monument's shares, which yesterday closed down 1%p at 59p, may not be particularly chean with a 12 per cent or so premium to net asset value. But this week's vote of confidence in the company's new exploration portfo-lio and management team appears justified.



Charting progress: Tony Craven Walker will focus on reinvestment opportunities

By Justin Marcazi

62.9m net.

group at £74.5m.

Trafficmaster, the live traffic

information provider, is rais-

ing £16.1m in a rights issue

to expand its traffic conges-

tion detection network and

This is the second time in

eight months the group has

sought funds from the mar-

ket. In December, it

announced a placing to raise

It is proposing a 1-for-4

issue of 5.8m shares at 290p.

The shares yesterday slipped

33p to 324p, valuing the

Mr Peter Whiting, analyst

at Williams de Broë, said the fall was "slightly high

because the company has

flagged fairly clearly that

growth in the second quarter

of this year has not been

Mr David Martell, chief

executive, said there had

been good support from

institutions. "People can see the logic in the timing. The

payback in terms of market

share is going to come

Baldwin sees

shortfall

By Justin Marozzi

half pre-tax deficit.

full-year sales

The seasonal nature of its

departed after the period

end. In the second half,

when this revenue kicks in,

the group would "leap into

Group losses were 23.11m

(£3.22m) for the six months

to April 30. The shares

Group turnover edged up

from £10.8m to £11.5m, but

Mr David Landau, chair-

man, said a downturn in the

short haul holiday market

would mean the division's

full-year sales would be about 16 per cent down on

Cash balances at August

21 stood at £2.2m (£6.45). Mr

slipped 8p to 102p.

the 1995 figure.

particularly dramatic".

Trafficmaster

seeks £16.1m

very quickly."

Trafficmaster, which has

no net debt, will invest

about \$10m of the proceeds

over the next two years to

expand UK coverage from

2,500 miles to 8,000 miles.

The group will spend 24m to

Mr Martell said it was

negotiating with a number

of European manufacturers

and hoped to announce sev-

announced a deal with Vaux-

hall Motors this month to

supply its Oracle driver

1994 at 130p and its share

price had trebled in the past

Last year the group lost

£2.47m on sales of £2.55m. Mr

Whiting said: "Profitability

in 1996 and 1997 is not the

essence of investment in

Directors, who have a com-

bined 12 per cent stake, are participating in the issue,

which is fully underwritten

Trafficmaster floated in

information units.

develop new products.

months.

12 months.

BUSINESSES FOR SALE

ETBA FINANCE

FINANCIAL AND ECONOMIC SERVICES S.A. (formerly GREEK EXPORTS S.A.)

ANNOUNCEMENT OF A PUBLIC AUCTION FOR THE HIGHEST BIDDER FOR THE SALE OF THE ASSETS OF "PIRAIKI-PATRAIKI READY-MADE CLOTHES INDUSTRY OF VOLOS S.A." PRESENTLY UNDER SPECIAL LIQUIDATION

ETRA FINANCE Financial & Economic Services S.A., established in Athens at 1 Eratoschenous & Vis. Com b. If the Authorities of the above company, presently under special tige and in accordance with Decision No. 4996/1996 of the Athens Court of Appeal ANNOUNCES

PATRADICI READY-MADE CLOTHES INDUSTRY OF VOLOS S.A.

ACTIVITY AND BRIEF DESCRIPTION OF THE COMPANY

The company under liquidation owns a cutting and serving factory for ready-made cioties in Voice on Mitropolism Grigorian and Aristotelous Zahou Streets in the Palais district on a 10,307.61 m² plot of land. The factory building covers an area of 5,057.06 m² (ground floor) and a first floor 2.495.52 m² in area. The total volume of both floors is 44,986.76 ca.m. The building last a concrete frame with brick walls, glass windows and metal roofs. The company's assets include the factory's mechanical and austiliary equipment, furniture and utentils, trade marks as well as a building plot at Dimins in the Volce region 9,286.61 m² at mes.

TERMS OF THE ANNOUNCEMENT

The present Apetion shall be carried out in accordance with the provisions of article 46a of Lew 2000/1991 as complemented by article 14 of Law 2000/1991 as in force today, the terms consulted in the present Announcement and the terms commend in the relative Offering Memorandums regardless of whether or not they are repeated in the present Announcement. The submission of a binding offer implies acceptance of all these serms.

 Each interested party is sevired to receive from the Liquidator the detailed Offering Means information concerning the company under liquidation following a written promise of confider becreased parties are invited to submit a sealed, written and binding offer to the notary public of Vyrona, Axica, assigned to the maxion, Mrs Theodora Sylciotou-Papagaland, at 48 Chrystomoniou Smyrnia Street, Tel. (301) 765.0758 & 766.1910 no to 12:00 notes on Trivariday, 12 September 1996. Offers sound be associated in person or by a legally authorised representative Offers sharinted beyond the specified time limit will not be accepted or considered. Offers must not contain terms upon which their bindingness may depend or which may be vague with respect to the amount and manner of payment of the offered

On pensity of invalidity, offers must be accompanied by a letter of guarantee from a fast class book legally operating in Greece, valid until adjudication for low bidders and up to the signature of the sale contract for the highest budder, to the amount of severity million (70,000,000) describes.

The offers will be unrealed by the above-mentioned notary in her office at 14000 hours on Thursday, 12 September 1990

Offers must clearly specify the offered amount and manner and time of payment. Part credit is acceptable on condition that at least 20% of the total offered price is paid in cash on signature of the relative sale contract and that the balance is settled in capal amount or nix-mostibly installments, the first of which to be paid within one year from the date of signature of the relative sale contact, with interest at a smally admini rate, correspondingly compounded. The factory can be put to any productive use by the buyer. However, if the buyer wishes to put it to any use other than the manufacture of ready-made elother, then it is up to the buyer to obtain the necessary permits and at his own expense.

nission of an offer of participation in the Auction blads the bayers to the commitment of hooping the product of the company in liquidation in operation for at least five (5) years.

On all the points contained in the offers and on any other terms that may be agreed upon (job positions, assouring amount of time of operations, etc.) the buyer must accept clusters and other socurity, additionally covered by authorial, to generate compliance with his commitments. Specifically on the subject of job positions there will be a per-clause to the amount of 225,000 dractimes per mouth per worker for the cubre period the computer is obliged to open Penalty clauses for job positions will be covered by the provision of real collasses.

Executal guidelines for the evaluation of the offers are: at the size of the amount offered

c) the accurry provided for the accidement of any balance of the offered price on credit, and for the execution of any remaining terms under commitment

In the event that payment of a portion of the price is to be on eredit, the interest rate to be estimated will be that of Gree State bonds of one year's dension, on the date of submission of the offer,

The highest bidder is the one whose offer has been judged by the credinar, the INDUSTRIAL RECONSTRUCTION ORGANISATION S.A., following the inpublisher's proposal, as being the most satisfactory so the creditors of the company

The elements that committee the company's Assets shall be transferred "as is and where is" and, more specifically, a actual and legal condition and wherever they are on the date of segnature of the sale contract. The liquidation that creditor are not liable for any legal or actual faults, lack of any qualities or any incompt maccurate description of the assets for sale in the Offering Memorandum. Interested partners must, on their own response and the core, and by their over means not use in my consumption, insurement parties used, or and the core, and by their over means and at their owns expense, inspects and form their owns opening. The submission of an offer implies that interested parties are fully aware of the actual and legal cor-

14. In the event that the party to whom the assess for sale have been adjudicated fails in his obligation to appear and sign the relative contract at the time and place indicated in the relative invisation of the liquidator, in accordance with the terms graing from the present Augustagement and from his offer, as fitally formulated, then the attount of the guarantee small above is forfested to the Liquidator to cover expenses of all kinds, time spent and any real or paper loss suffered by hisself and by the credition, with no obligation on their part to provide evidence to such loss of consider that the attaurant has been forfested as a pentalty clause, and collect it from the guarantot bunk.

The liquidness beans an responsibility or obligation towards participants in the auction, both with segand to the dealing of the evaluation report on the bids or to the liquidator's proposal regarding the highest bidder, Also he is not responsible and nor is be order any obligation to participants in the spection in the event of a concellation or invalidation of the auction if its result is documed unantarizatory. 10. Those participating in the suction and who have submitted offers do not acquire any emidement, claim or demand, on the strength of the present announcement or their participation in the suction, against the liquidator or the creditors for stry clause.

17. The buyer of the company under liquidation will not be estitled to use the words "FIRAIRL-PATRAIK!" as a same 18. In accordance with para. 13 of article 46a of Law 1892/1990 the sale contract, the transcriptions and any other action involved in in execution, are exempted from State or third party bases, dues or stamp duty while the rights and fees of notation, lawyers, supervisors and registrars of moranges are limited to 30% of the figure in question. Transfer expenses of the anothe for sale (VAT, fees, rights and other expenses) shall be borne by the buyers.

eest aenouscement has been stratted in Greek med in English as translation, in any event, however, the Gitak text will

ETBA FINANCE Financial and Economic Services S.A., I Eratasthenous Street, 4th floor, Ath teb: +30-1-726.0210, 726.0278, 726.0396 and floo: +30-1-726.0864.

Landau said this was "lower than in the past because the group was expanding on the restaurants side". It was spending £2m on a new site in London's West End. Gearing was 86 per cent but should fall to 15 per cent by the year end. The interim dividend is cut to 1.5p (2p). Losses per share were 11.2p (11.3p).

Lazard Smaller to appoint Invesco

by SBC Warburg.

tour operating division again left Baldwin, the leisure group, showing a firstin principle to appoint Invesco as manager of the The division had little trust in place of Lazard turnover and made no contribution because the majority of its holidaymakers rassing climbdown by the

> holder pressure. The board was reluctant to change managers when asked to do so by sharehold-ers disappointed with low job managing the fund and returns. Earlier this month. however, Invesco delivered requisitions from shareholders holding more than 48 per cent of the trust's shares. calling for an extraordinary

board in the face of share-

meeting to vote on a resolution appointing Invesco as next Monday to convene the prise Trust.

instead to accept the share-Lazard Smaller Equities holders' demands and appoint Invesco.

Invesco said it was delighted with the decision. It intends to adjust the Brothers Asset Management. trust's portfolio from its con-The decision is an embar-rent split of about 60 per cent in smaller company debt and 40 per cent in equity to a 50:50 split between debt and equity. Lazard Brothers said it

believed it had done a good argued that Invesco's planned changes were very much in line with its own plans.

The directors of Lazard Smaller said they would be writing to shareholders soon to convene an extraordinary meeting to change the name Lazard Smaller had until of the trust to invesco Enter-

RESULTS											
· .	Tunn	(Day)		e-tage R (East)	ER.	E (r)	Current payment (p)	THE O	Dividends Corresponding	Total for	Total
Heimine 6 miles to Apr 30 ration § 6 miles to June 30 ration § 7 miles to June 30 rations § 7 miles to June 30 ratios 4 ratios to June 30	11.5 90.2 0,067 13.6 5.25 5.2 19.2 22.7	(10.8) (73.8) (-) (6.47) (8.78) (4.99) (12.7) (22.8)	3,11L 6,63¥ 0,055L 1,824 4,3L 0,773 8,874 0,3234	(3.22L.) (3.82.) (-) (0.817.) (0.532.) (0.584.) (6.37.) (0.111.)	11.2L 33.8 0.4L 20.36 17L 3.75 0.98 2.3	(11.9L) (19.2) (-) (10.06) (2) (2.8) (0.91) (1)	1.5 8.3 5.56	Oct 31 Oct 25 Nov 6 Oct 16	dividend 2 5 5 4.84 1.1	7.06	4.3 12.5 4.84 nii 3.4

Text.

Examings shown basic. Dividends shown net. Figures in brackets are for corresponding period.

After exceptional charge.

Value exceptional credit.

First currency.

After exceptional credit.

First currency.

After exceptional credit.

صكنات الاعل

ACHMARK GOVE

MARGINI D C

AKET REPOST

WEEK IN THE MARKETS Chinese hold key to copper

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Wis Committee

THE CHIPS AND

Serve merger

of Call and Inflying

er to a concept of the control of th

were that after recovery

2 Constitution of Pakistan

9.76

The possibility that China might soon release some of its copper stockpile to the world market cast a shadow over the London Metal Exchange this week. But copper's three months delivery price bounced yesterday afternoon to close at at \$1,946.50 a tonne, up \$12 on the day and \$10 on the week

LME traders told the Reuters news agency that up to 100,000 tonnes of copper was being held in Shanghai bonded warehouses, proba-

LAME WA	REHOUS	E STOCK
As a Th		
TOTAL		

Aluminium	+5,275	to 932,250
Aluminium alloy	-260	1085,580
Cupper	+5,675	10271,675
Leed		102,775
Allcloyd .	+228	to 35.478
Zinc	-2,800	to 581,125
Tin	-50	to 10.745

bly in the ownership of the Chinese Strategic Reserve. having been moved from LME warehouses in the past two months.

Yesterdays LME warehouse stocks report was closely examined in the market to ascertain whether any of the metal had yet shown up in the Singapore ware-house. But while the worldwide LME stocks total rose by 5,675 tonnes to 271,675 holdings none was delivered into Singapore.

In the latest issue of its Copper Briefing Service, released this week, Bloomsbury Minerals Economics says its calculations show that the global market surplus of copper is much smaller than had previously been thought; so the importance of the destiny of the Shanghai metal was proportionately greater. If it is released back into the market, Bloomsbury suggests that the LME price of the Metal could fall from late this month or September to give an average in the first

	Letest prices	Change on week		High	Low ·	
Gold'per troy cz.	\$387.85	+1.45	\$382.60	\$415,40	8973,00	
Silver per troy oz	397.00p	+8.50	381.85p	383,90p	267.90p	•
Aluminium 99.7% (cash)	\$1451.5	-9.5	\$1885.5	\$1676	\$1439	
Copper Grade A (cash)	\$1988.5	-8.0	\$3043.5	\$2810	\$1909.5	;
Load (cash)	\$811.5	-11.0	\$623.0	\$927.5	\$880.5	
Nickel (cash)	37325	+340	\$9175.0	\$9625	\$5165	
Zinc SHG (cash)	\$1003.5	-3.5	\$1010.5	\$1062	2986.5	
Tin (csuh)	\$6120.0	+32.5	\$7120.0	\$8590	\$5960	
Cocca Futures Sep	£996	-22	P928	£1179	2983	
Coffee Futures Seo	£1691	+3 .		£2805	21485	
Sugar (LDP Raw)	\$310.40	+4,20	\$325.4	\$330.7	\$262.9	ı
Barley Futures Sep	E100.00	±1.50	2104.75	2127,50	228.50	i
Wheat Futures Sep	2107.80	+1.85	£112.50	£134,10	2105.15	•
Cotton Outlook A Index	74.95c	-1.90	88.05c	87.65c	74.850	
Wool (54s Super)	4230		508p	452p	417p	
Oil (Brent Blertif)	\$20.63×	+0,170	\$16.25	\$23.15	\$18,90	

half of 1997 of \$1,750 a torme and \$1,650 in the second half. On the other hand, if it stays in China, the price could average between \$1,875 and

\$1,925 a tonne next year. Some senior LME traders told Reuters they doubted that China would sell the copper as restrictions on scrap imports meant that it needed to increase its physical holdings of the metal "Given that demand cur rently far exceeds internal supply, the Chinese would appear to need to continue importing concentrate and refined product to meet needs for the foreseeable future," said Mr Chris Pearson of the Flemings Global

Mining Group.

Most other LME metals eased back with copper but pickel reversed last week's setback to reach a high of \$7,450 a tonne at one stage. Dealers attributed the rally, which left the three months delivery position \$335 up on the week at \$7,420 a tonne. principally to constructive chart patterns, which trig-gered light speculative interest and stop-loss buying.

A the London Bullion Mar-ket the gold price was some-what firmer this week but not sufficiently so to challenge resistance above \$388 a troy ounce. The price closed at \$387.65 an ounce, up 20 cents on the day and \$1.45 on the week. The silver market was also steady with the London price ending at \$5.23 a troy ounce, up 15 cents on the week. Traders thought Thursday's news that Germany's money market rate had been cut had little impact, although some analysts told Reuters that easier global monetary policy might encourage demand for precious metals in the medium term.

At the London Commodity Exchange robusta coffee futures built modestly on last week's gains before running into producer selling yesterday. The November position ended at \$1,669 a tome, down \$28 on the day but only \$4 on the week.

	Lebet	Change	Year	· 19	98
	prices	on week	ago	High	Low .
Gold'per troy cz.	\$387.85	+1.45	\$382.60	\$415,40	8373,00
Silver per troy oz	337.00p	+8.50	381.85p	363,90p	267.90p
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Copper Grade A (cash)	\$1988.5	-8.0	\$3043.5	\$2810	\$1909.5
Load (cash)	\$811,5	-11,0	\$623.0	\$927.5	\$880.5
Nickel (cash)	\$7325	+340	\$9175.0	\$9825	\$8185
Zinc SHG (cash)	\$1003.5	-3.5	\$1010.5	\$1062	2986.5
Tin (csuh)	\$6120.0	+32.5	\$7120.0	\$8590	\$5960
Cocca Futures Sec	5996	-22	P928	£1179	2983
Coffee Futures Seo	21691	+3 .		£2805	\$1485
Super (LDP Ravé)	\$310.40	+4,20	\$325.4	\$330.7	\$262.9
Barley Futures Sec	E100.00	+1.50	2104.75	2127,50	228.50
Wheat Futures Sep	£107.60	+1.85	£112.50	£134,10	2105.15
Cotton Outlook A Index	74.95c	-1,90	88.05c	87.65c	74.850
Wool (54s Super)	. 4230	-	508p	452p	417p
Oil (Brent Blent)	\$20.63x	+0,170	\$16.25	\$23.15	\$18,90

COMMODITIES AND AGRICULTURE

(Prices from /	METAL EX Vosigenseled Metal No. 90.7 PURITY 6	Treding)
	Cash	ā ortha
Close	1451-52	1485-85.5
Previous	1454.5-55.5	1488-89
High/low	1450/1449	1487/1475
AM Official	1148-49	1483.5-84,5
Kerb close		1478.5-79.0
Open int	214.152	

Open int.	214,152	1478.5-79.0
Total daily turnover	27,945	
B ALUMENIUM AL	LOY & per l	orme).
Clase ·	1245-55	1280-80
Previous	1252-57	1287-90
HighAow	-	1280
AM Official	1240-45	1280-85
Karb cioss		1280-90
Open Int.	4,841	
Total daily tumover	428	
E LEAD (S per torr	10)	
Close	811-12	B12-13
Previous	816-7	816-7
High/low	816	820/606
AM Official	815-16	316-17
Kerb close		805-7
Open Int.	32,787	
Total daily tumovir	6,749	

ragrutou.	216	620/606
AM Official	815-16	816-17
Karb close		805-7
Open Int.	32,787	
Total daily tumover	6,749	
MI NOCKEL & per to	arms)	
Close	7320-30	7415-25
Previous	7255-85	7855-80
High/low	7315	7450/7360
AM Official	7915-16	7410-15
Kerb close		7425-30
Open int.	37,886	
Total daily tumores	15,821	
TRI (5 per tonne)		
Close	Ø115-25	8185-75
*Director on	\$10E.15	2160 CE

Come	6115-25	8185-75
Previous	6105-15	6160-65
High/low		8185/8160
AM Official	SI 10-20	8165-70
Karb close		6160-70
Open int.	14,928	0.00.10
Total daily asmover	2.613	
III ZING, special to	igh grade (S ;	per torme)
Close	1003-04	1028.5-29
Previous .	1000.5-01.5	1026-27
High/low	1000	1030/1023
AM Official	1000.6-01.5	1025-26
Kerb close		1022.5-23.5

Close Previous High/low AM Official Kerb close Open int,	1003-04 1000.5-01.5 1000 1000.5-01.5	1028.5-29 1026-27 1030/1023 1025-26 1022.5-23.5
Total daily turnover	10,911	
E COPPER, grad	A (\$ per tone	(4)
Close	1986-89	1946-47
Previous	1972-73	1934-35
High/low	1970/1966	1950/1932
AM Official	1967-88	1930-32
Kerb close		1948-49

202 577

Official 2/\$ rate: 1.55 ing 2/\$ rate: 1.5555

HIGH GRADE COPPER (COMEX)								
		Day's change	High	Later	*	Open int		
-	92.10	+0.95	35.30	30.50	197	1,208		
	91.70	+1.05	65.30	90,45	2,413	13,548		
4	91.00	+0.50	91.50	91,00	104	1,842		
.	90.80	+0.45	91.20	99.75	13	1,327		
100	90.00	+0.35	90.85	89.25	1,233	19,350		
	89,60	+0.20	89.70	88.50	1	977		
					4,825	54,786		

PRECIOUS METALS

Gold(Troy cz)	\$ price		SFT equit
	367.50-387.8		
Opening			
Morning for		249,324	
Afternoon for	387.50	249.244	486,550
Day's Eigh	387,70-388.00	3	
Day's Low	387.40-387.70	D	
Previous close			
Loco Ldn Me	on Gold Lan	ding Rate	(Vs USS
1 month			
2 months	AA0 12	months	4.02
D			

2 months	AAO 12 mc	nths4.08 nths4.02	
Stiver Fix Spot 3 months 6 months 1 year	p/troy 02. 335.40 339,85 344.05 352.96	US cts equity. 521.25 527.90 534.55 548.45	Sep Oct Nov Dec
Gold Coins Krugemend Maple Leef New Soversion	\$ price \$85-90 396,65-999,1: 86-90	£ equiv. 248-250 5	Feb Total

		cious						Gi
'			Pay's	50gis	-	Vol	Open let	
-	Amp	368.3	+0.7	302.5	307.5	422	296	Sag
	Det -		+0.6					How
	Dec	383.2	+0.7	303.7	207.1	17,061	72,300	
	Feb	305.7	+0.8	395.7	394.5	79	12,368	Mar

				****	••	
Apr	308.1	+0.5	337.5	396.7	10	5,948
	400.7	+0.3	401.4	an 4	13	11,568
Total		_			18,154	
H PL	ATINUM	NYM	X (50)	Troy oz	\$/m	y oz.)
Det	402.9	+1.0	4045	401.9	1,055	18,491
Jan	405.1	+1.0	406.5	405.0	173	2,180
Aur .	407.3	+0.9	408.5	465	154	2.957
	408.8			-		
Oct	413.3	+1.0	-	_	8	2
Total						
E PA	LLADRI	ME NYM	EX (100	Troy o	st.; \$/tm	oy 02.)
	125.90	+0.90	125.75	125.25	812	3,494
Dec .	127.00	-1.00	127.00	126.25	808	5,246
Mar.	129,10	+1.00	_	-	2	112
200	129.15	+1.00	129.00	129.00	_	109
Total						
-	v= m	LEY E	m			

ENERGY

22.13 -0.17 21.55 -0.17 21.12 -0.07 20.84 -0.66 30.22 -0.12 10.68 -0.12	21.77 21.25 31.80	21.51	9,052 8,988	38,809 46,494
21.12 -0.07 2 20.64 -0.06 2 20.22 -0.12	21.25	21.64	8,988	48,494
20.64 ~0.06 2 20.22 ~0.12 2	30,80			
20.22 -0.12 2		20.00	1 102	
	W 25			29,500
19.66 -0.12 2		20.22	1,328	21,902
	20.05	19.86	376	13,195
4			84,072	300,757
iii Crude oil ipe (1)/1			BUPZ	300,71

Oct Ney Dec	20.58 20.15	-0.14 -0.07	20.80	20.56		T3,357
Mary	20.15					
		-0.07	20.96	20.45	4	
Dec				AL IO	4,6/2	17,516
	19.73	-0.07	19.90	19.73	1,073	20,331
Jan .	19.33	-0.05	19,48	19.33	507	14,138
Feb	18.98	-0.01	19.07	18.98	385	7,196
Mar	18.85	+0.04	18.67	18.64	118	5.553
Total					17,48	150,216
# HEA	TING (DEL MYNE	DX (122,0	do US p	at; ou	S paint

HE	ATING	OIL MA	EX (12,0	000 US	est; of	S party
		Day's change	High	Low	Vol	Open
Sep.	62.50	+0.02	62.70	62.20	10,850	24,572
Dot.	62.55	+0.07	62,70	62.20	9,556	26,594
Nov	62.35	-0.08	82.55	62.25	1,565	13,205
Dec	\$2.30	-0.08	62.50	52.20	3,318	26,536
Jan	61,80	+0.02	61,90	61.70	1,779	13,333
Feb	60.30	+0.12	60.35	50.20	471	7,538
Total					25,200	127,201
E GA	S OIL P	E (S/loca	10)			
	Sett	Day's				Open

	PROPERTY			LOW	301	
Sop	191.00	-	192.00	190.00	5,582	23
Det	188.25	-	190,25	188.50	2,102	12
Mov	187.25	-0.25	188.00	187.00	1,154	7
Dec	185.25	-0.25	186.00	185.00	743	14
Jen	182.50	-0.50	183.25	182.25	540	5
Page 1	178.25	-0.50	179.00	178.25	455	1
Total					11,388	70
E MA	TURAL	GAS II	MEX (I	O,DQO 🕿	6M. S	
	Caban	2				_

	Calcol Day's		-		Open
	Orice change	15pm	Low	1966	
	1.950 +0.029	1.955	1.900	32,190	19,762
	2,030 +0.031	2040	1,930	13,495	31,119
	2160 +0,036	2175	2105	4,914	14,795
	2,260 +0.026	2.270	2.225	2907	15,697
1	2,275 -0.019	2.280	2.230	2,760	12,950
	2.210 -0.020				
-8		-			4.44 274

Total					m/45	141,571
	LEADEI EX (42,00					
		Day's charge	High	Low	Voi	Open Int
Sep		-0.28				
Oct.	· , eq.80`		61.00	66.56	1,367	8,852
Dec .		-0.21				
Feb -	57.25		925		285	1,557

RAINS AND OIL SEEDS WHEAT LCE (E per tonne) Sett Day's Open price offenge High Low Yol lot -0.56 106 35 107.55 22 -0.80 110 65 109 65 210

SOFTS

M COCOA LCE IE/torne

Salt Day's price change High

Sup 122 25 +1 15 122 75 129.50 14

Dec 122 55 +1 75 123 50 118.1010,4

Mar 116 05 +1.35 116 25 112 75 12

May 115 00 +1.40 115 00 112 00 1

Ani 114.55 +2 10 113 25 112 00

Sup 113 00 +0.55 113 00 112 00

Tabul

R COFFEE (CO) (US cents/pound)

M WHATE SUGAR LCE (\$100mm)

-18 1305 993 -14 1025 1015 2 -12 1035 1026 1 -12 1048 2039 -11 1058 1052 -31 1067 1065

Sup	314.00		315.00			1.145	Sep	1691	-18	1732	168
	351.75					13,625	S COF	FEE LCE	i is/to	nnei	
						13,625					
Dec Mer	339.50				5.747		. يغط			1053 5	6
Sap.						48.709	Aug 22			M	
2 M	MEE CE	(5,00	bu m	n, cent	-56a b	ushe;	E COC	OA RCC	OI ISD	R's lo	nnei
Total					1,640	86,837	Total				
Dec	405.00	+3.50	400.00	339 00	-	63	Sop	1472	-18	1472	147
			401.50			3,476	34	1459	-21	1480	142
May			434 DO			354	Hay	1444	-21	1453	144
Mary.	455.75	+1.75	458.50	454 00	1,120	8,469	Mar	1423	-21	1436	10
Dec	455.50	+225	460.50	453.25	5,972	38,522	Dec	1391	-19	1405	139
Sep			455 00			15,916	Sap	1350	-16	1300	134
E W	HEAT C	37 (5,0	DÜbu m	in: cent	5/600 I	(araud	E COC	OA CSC	Æ (10	torres	SHO
Total					501		Total				
75	117.50	-	115.75	115 75		67	540	1066	-31	1067	106
			115.80				74	1053	-11	1058	105
Mar			114,50				107	1041	-12	1048	103
			112.50				Har	1030	-12	1035	102
-	100.00					48.64.01		IVIA	-14	لتكفاد	101

\$21.2 +5.1 - - 2 13 \$22.0 +5.0 \$24.0 \$18.5 \$25.09 \$4,678 \$20.0 +5.0 \$22.0 \$24.5 \$6,833 \$2,955 \$37.8 +4.8 \$30.0 \$34.5 \$197 \$8.55 \$54.0 +4.9 - - 1 \$5.13 \$47.8 +4.8 \$47.5 \$47.5 1 4.221 M BARLEY LCE (£ per tonne) 100.00 -1.50 101.20 100.70 103.00 -1.40 104.25 103.00 105.00 -1.65 106.00 105.00 107.25 -1.20 106.20 108.20 109.15 -1.05 109.75 109.75 53 336 110 1,034 23 490 35 157 19 63

Total 228 2,860 817.25 -6.75 \$35.00 \$13.00 331 140 803.25 -5.50 812.00 802.50 6.231 15.179 803.25 -5.50 812.00 802.50 6.231 15.179 778.75 -6.50 786.00 778.00 33.210.119.638 786.00 -6.00 782.75 784.00 2.612 20.030 788.25 -6.25 796.00 788.50 1,438 12.723 788.00 -7.25 794.00 788.00 1,935 10,187 4,156 186,622 # SOYABEAN Off, CST (60,000bs; certs/b)

25.10 - 25.15 25.11 191 113 24.90 -0.09 25.17 24.89 5.082 15.038 25.11 -0.06 25.38 25.08 3.89 14.554 25.51 -0.07 25.79 25.51 5.282 34.083 25.76 -0.03 25.02 25.79 1.12 5.549 26.14 -0.01 25.35 25.13 1.215 4.867 77,746 78,011 E SOYABEAN MEAL CET (100 tons; Ston) 261.9 +0.9 260.5 263.5 1.215 72 2661 -1.0 259.7 257.8 7.565 21.943 251.2 -1.6 253.2 250.5 4.572 12.019 267.2 -1.4 249.5 245.9 8.009 22.27 245.8 -12 247.0 245.2 2.103 5.784 244.5 - 245.0 243.5 1.184 5.193 24.059 65,110 POTATOES LCE (E/tonne)

75.0 82.6 85.0 85.0

FUTURES DATA

-1.5 83.0 80.5 20 1,116

BOHT (BIFFEX) LCE (\$10/index point)

-5 1122 1120 -16 1175 1167 -5 1270 1265 -5 1285 1280 -8 1360 1290 +3 1150 1150

Det Dec Mar Hay Jei Out Tutal

	Day's				Open
in los	comple	1000	Low	Vot	int
82.50	+0.02	62.70	82.20	10,859	24,572
62.55	+0.07	62,70	62.20	9,556	26,594
62.35	-0.08	82.55	62.25	1,865	13,205
92.30	-0.08	62.50	62.20	3,318	26,536
61.80	+0.02	61.90		1,779	
	+0.12	60.35		471	

Sett	Day's	No.	Low	Vol	Open
	_	-	190,00		
			188.50		
			187.00		
			185.00		
			182.25		
			178.25		1,44
	-			11,388	

PETER						
	LEADED QAS EX (42,000 US gr					
	2210 -0.020	243	2160		141,571	
-	2.210 -0.020					
	2,275 -0,019					
	2,260 +0.026	2.270	2.225	2907	15,697	
	2.160 +0,036	21/3	2105	4,914	14,795	

Spices
Deepite light trading prices for black pep-
per surged this week, reports Man Produc-
ten, India was strongly influenced by the
strong indonesien merket. Shippers tooking
to cover seles were egeszed as expecta-
tions of large overtees demand also fuelled
the rise. Levels for Lampong fished up; the
small crop is forcing exporters to pay high
prices for raw meterial. Stocks in Vietnem
are believed to be less than 1,000 tormes.
Offers of Muntok white peoper were influ-
enced by the strength of black peoper. A
more important concern is the lateness of
the Indonesian grop and most sellers are
eclopting a wait-and-see policy.

						-
Step More	775.40	+2.75	119.00	115 40	738 629	4,971 6,911
					156	5,08
						1,39
						35
Total	119.95	+1.95	118.90	115.00		19,23
Oper cont NYC	n interest racts trac E, CME, day in ar	and ded on CSCE	and I	PE CTU	MEX, (BT.
ww	8 8 8 1OF	en no	080 (11	Ortuns.	_	_
	Hor Jan Hier Hery Jai Total VOL Open control NYC one	Now 178,40 Jan 117,30 Illiar 118,75 Illiar 119,95 Total VOLUME DA Open interest contracts trac NYCE, CME, one day in ar	New 118.48 +2.75	Now 118.48 +2.75 119.00 117.30 +2.75 118.00 118.75 +3.50 118.75 118.00 119.95 +1.95 118.00 119.95 +1.95 118.00 119.95 +1.95 118.00 119.95 118.00 118.	NOTE NOTE NOTE NOTE	Now 118.40 +2.75 119.00 115 40 829 Jan 117.30 +2.75 118.00 115 00 156 Mar 118.75 +2.50 118.75 115.75 50 May 119.90 +2.50 118.00 116.50 44 Jai 119.95 +1.95 118.00 116.50 215 Total VOLUME DATA Open interest and Volume data shows contracts traded on COMEX, NYMEX, 0 NYCE, CME, CSCE and IPE CAUGO Of one day in america. Volume & Open Interests and IPE CAUGO Of one day in america. Volume & Open Interests.

up; the sy high Netham	INDICE REUTE		8/9/31=100)	
tormes. e influ- oper. A	Aug 23 1953.2 CRB Pu	1944,2	month ago 1987.0 e: 1967=100)	2238.
one and	Aug 22 249.80 © 09C1 St	249,84	month ago 1970=100)	year a
	Aug 22 198.91	Aug 21 189,00	month #90 195,58	179,7

MEAT AND LIVESTOCK M LIVE CATTLE CME (40.000bm. conts/bd)

Sell Day's | Good | Fig. | Law | Vel | int | 69 125 -0 650 | 62,975 | 68 773 | 1,193 | 516 | 71 000 -0 1,75 | 71 175 | 70,950 | 4,773 | 42,253 | 66 625 -0 300 | 67,123 | 65 600 | 2,943 | 21 964 | 65 275 -0 625 | 55 400 | 65 200 | 1,370 | 14 002 | 68,650 | - 66,900 | 65 675 | 527 | 4,257 | 68,650 | - 66,900 | 64 750 | 235 | 2,541 | 11,100 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11,000 | 26,677 | 11, 983 903 36.024 1015 2.624 37,133 1026 1,161 43,347 294 21,522 53 11,356 13 3,377 I LIVE HOGS CME (40,000ths; cents the! -16 1300 1340 75 388 -19 1405 1390 8.439 31,223 -21 1405 1402 836 16,753 -21 1453 1449 471 5037 -21 1450 1480 14 5,037 -18 1472 1472 63 5,310 G0 400 +0.825 61 400 50 900 679 546 51 375 +0 675 54 400 53 975 2712 17 423 54 800 +0 425 54 690 54 695 1,382 10 425 75 450 +0.075 75 600 75 356 272 373 373 75 500 -0.050 73 780 73 400 59 1 446 77 850 -0.175 78,200 77 900 31 387 Ang Oet Doc Feb. Apr Jan Tetal 7,362 74,724

5.180 31.130 M PORK BELLIES CME (40,000/fbs; conts.fix Ang 92.505 +1 150 93.375 83.535 262 277
Feb 85.225 +1 075 85.750 83.475 1305 4324
Hour Pa 750 +1 050 85.250 8.400 774 136
Houy 82.830 +0.300 94.000 81.501 77 255
July 83.500 +1 000 83.500 82.500 44 87
Ang 79.450 +0.005 79.000 77.475 3 6
Tutal

LONDON TRADED OPTIONS Strike price S tonne -- Cals --

1691 -18 1732 1685 1.004 5.272 1667 -28 1719 1665 2.358 13.818 1628 -25 1629 1623 1.064 4.756 1591 -25 1640 1590 411 2.947 1573 -23 1596 1576 12 503 1528 -27 1575 1575 - 166 4,037 26,788 B COFFEE 'C' CSCE (37,500(bs. certs/bs) M ALUMINEUM 122 25 +1 15 122 75 128.50 1,443 2.137 122 55 +7 75 123 00 198.1012,471 16.667 116.65 +1.25 116.25 112 25 2.350 45.35 115 00 +1.40 115 00 112 00 776 1.767 114.55 +2 10 112 25 112 00 55 496 113.00 +0.55 113 00 712.20 17 196 15,768 25,944 611 69 40

7100. **Gay** 185 06 101 17

325 +08 3525 3515 341 9886 3450 +01 3462 3456 153 4519 3413 -01 3420 3410 96 6,772 3375 +07 337.5 368 115 2,702 3342 +08 3355 3342 15 1,059 3252 +02 3252 3251 13 1,066 3252 +02 3252 3251 13 28,100

733 28,100 III SUGAR "11" CSCE (112,000lbs, cents. lbs) 11 85 - 11 87 11 79 4.966 68.641 11 46 +0 01 11 47 11 41 2.403 46.833 11 24 - 11.26 11 20 1996 77.835 10.85 +0 02 10.88 10.87 10.16 13.005 10.69 +0 06 10.72 10.63 131 7.988 10.51 +0 05 10.48 10.45 16 788 8829 183,181 LONDON SPOT MARKETS E CRUDE OIL FOO (per barrer) \$18.63-8.64

COTTON NYCE (50,000lbs; cents/fbc) 74.30 +1.37 74.90 73.25 426 6.934
74.95 +1.50 76.00 72.90 2.678 29.133
76.06 +1.40 77.00 75.05 216 7.813
77.50 - 77.00 75.05 113 6.182
77.50 - 77.00 113 4.527
75.90 - 76.50 76.20 21 1.055 \$193-194 History Fuel Oil Naphtha Jet fuel Discel III NATURAL GAS (P \$08-100 \$193-195 \$219-220 \$194-195 113 4,527 21 1,055 3,752 58,011

W ORANGE JUICE NYCE (15,000ths; cents/fbs) 14.70-15.00 +0 025 on (0179) 353 8792 OTHER Gold (per troy oz)\$
Silver (per troy oz)\$
Platrium (per troy oz.)
Palladium (per troy oz.) 523 00c \$399 00 \$124.50

98.0c 45.00c 15.00r 288.50 Tin (New York) +1.00 95.83p 114.70p 109.66p Cattle (live weight) Sheep (tive weight) Pigs (live weight)† -1.88° -6.46° -4.26° \$310.40 \$372.00 Lon, day sugar (raw) Lon, day sugar (wisi Barley (Eng. feed) Maize (US NoS Yellow) Wheat (US Dark North)

36.75p 86.75p 322.50m +0.50 Coconut Oil (Phins \$792.5w +2.5

High

Low Est vol. Open int.

WORLD BOND PRICES

MARKET REPORT

sharply yesterday after the release of figures showing that orders for durable goods rose more than had been

expected last month. Wall Street economists had predicted a rise of 0.3 per cent over all, but the Commerce Department ennounced a rise of 1.6 per cent, the second big increase

in three months.
At mid-session, the benchmark 6% per cent 30-year Treesury bond was trading to yield 6.90 per cent. At Thursday's close the bond yielded 6.84 per

Mr Kirtt Shah, chief market strategist at Sanwa International in London, said that although the durable goods figures were volatile, the market had taken them as a gilt auction next weak. sign that the manufacturing sector was probably growing again. This had combined with other factors to push

the market down.

STAN CAT Bund

expected." European bond markets. eral markets were also by the fall in US Treasu

"The US market is taking outperform in com

once," he explained. "There was a large amount of tech-nical selling in Germany and The US bond market fell this combined with the weaker dollar to make the profit-taking sharper than

> led by a weaker bund market, yesterday reversed most of Thursday's gains. Periphand by the dollar's reti from its highs, but yi spreads over bu remained stable.

its lead from Europe for BENCHMARK GOVERNMENT BONDS

6.750

6.250 7.000 8,000 8,000 5.500 7.250 8,000 9,500 8,900 3,000 8,000 8,000 8,000 8,000 9,000 7,500 9,000 7,500

	eral	marke ne fall	ts we	re al	so hit	Mar	122.42	121.9	22 -O	40 12	2.42 1	22.08	700	9,184
		by the												
		its h				E LONG	TERM FF	MENCH!	90410 0	PHONS	MATTE)			
		ads	OVE		unds	Stries			ALLS -		-		PUTS -	
		inėd si		· '	MINAS	Price	Se	P	Oct	Dec	Se	P	Oct	Dec
				- 6-6		120	-		-	-	-		0.12	0.60
		rman				121	2.5		-	-	-	_	0.32	0.79
		e dura				122	1.5		0.76	1.28	0.0		0.80	1,15
		nical re				123	0.5		0.30	0.76	0.0		-	-
		Liffe's					44. Carin 12.2						910 Page 1	06 7KZ
		re settle				AND THE 10		23 PMS 1	OJAMA PRO	and only a	aper se.	_		and the
- (0.37.	but fell	fürt	her in	after-				•					
1	bour	s trad	ing t	o a l	ow of	_								
-	97.95		,											
	TIR	gilts a	iso fe	II und	ler US	Germ	THE PERSON NAMED IN							
		sure, bu				I NOTH	ONAL GER	MAN BI	JIND FU	TURES (L	FFET DI	M250,00	00 100das	of 100%
		estic f					Open	Sett or	ice Che	noe H	ah	LOW	Est. vol	Open int.
		ruction				Sec	97.87	97.46		-	_	7.33	195465	205089
- 1		fe's Ser				Dec	98.93	98,50		38 97.		6.43	7239	42790
		e close												
		ilts are				# BUND	FUTURES	OPTIO	NS CLIFF	ED DM250	LCCC poi	rite of 1	00%	
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Saturday August 24 1996

More money than votes

British Isles will move slowly towards Germany, leaving bright and sunny weather and greatly improved support for

the Conservative party.
This is the forecast which Tory MPs would like to believe as they set off for the bank holiday amid portents as mixed for the weather as for the UK economy. Since they can do nothing about the former, they can only invoke Dr Feelgood, who helped them to such a potent recovery in 1987 - the last election in which the economy played a decisive role.

This week Tory optimists could well believe that a similar prescription may be starting to revive their popularity a decade later. Yesterday UK equities continued their raily, pushing the FT-SE 100 index above 3,900, more than 5 per cent above its level at the start of the

This is hardly enough to induce the massed voters to unfur! blue flags and beseech the government to stay for another term. However, there has also been robust evidence this week that the housing market is reviving. New lending by building societies is at its highest for six years and prices are 5 per cent higher on average than

However, few people believe that a house price recovery can be anything like as strong a medicine as it was in 1987. And despite a general rise in prices, the wounds inflicted by the collanse of the market in 1990 are by no means completely healed. There are still nearly a million householders whose mortgage debts are greater than the value of their properties. This nega-tive equity is around a third of the peak value of £10.8bn reached in 1993.

As the polls show, that group of people does not feel at all good about the way the government managed the economy. The conservatives' popularity is still well below its nadir in 1985, just before the canter in to the 1987 election. However, according to Mori, the gap is narrow-

Economic optimism

The parallels are instructive. Between the beginning of 1986 and the election, conservative popularity recovered from about 34 per cent, as measured by voting intentions, to nearly 50 per cent at the time of the vote. This ran parallel with a sharp improvement in economic optimism as measured by polls, an tion from an annual 10 per cent to 15 per cent, and a precipitous rise in equity prices which reached a peak in 1987 some 50 per cent higher than two years

If the broad pattern of history is now repeating itself, the variations are, unfortunately for the Tories, more important than the underlying similarities. Their position in the polls has recov ered from 20 per cent to only 30 per cent. Economic optimism, although better than in the 1987 cycle, is still negative. That means that people are not yet feeling good - merely less bad. And the recovery of housing. employment and the economy is likely to be relatively gentle, unless Mr Kenneth Clarke, the chancellor, abandons all caution in his budget this autumn.

Puzzle remains

Despite this, a puzzle remains as to why the Feelgood prescription is not working better. Peo-ple may not feel that they are on a train rushing towards personal wealth, but they are carrying a lot of assets in the van. It is true that the aggregate value of their houses has fallen by a quarter since 1988 to about £1,000bn. But in the same period their financial assets have risen by half (in today's prices) to about £2,000bn. And because people have been cautious about incurring debts during the lean years, their net financial wealth has increased even more dramatically, by 70 per cent in real terms to nearly £1,500bn. So what has been lost on houses has more than been compensated for by big gains in other assets.

These increases look even better if one considers that the 1980s housing boom was mostly a temporary bubble. The total value of UK housing in 1987 was almost exactly the same as it is today in real terms.

So why are Tory voters not in a holiday mood? One answer is that 72 per cent of net financial wealth is owned by only 25 per cent of the voters. This minor ity, which has not broadened during the Tory years, will account for most of the increase

in cash and securities For the rest, the increased wealth accrues opaquely via pension and life assurance and funds. For most individuals expecting standard pensions or other benefits, the big swings in assets may seem as remote as the weather and, alas for the Tories, nothing to do with gov-

A city rises from the rubble

Chrystia Freeland in Grozny compares the misery of Russia's young conscripts with the defiant mood of the Chechen people

tered streets of Grozny the hammers were louder than the guns. Their steadily pounding song of reconstruction was a tribute to the Chechen people's remarkable victory in the lethal game of brinkmanship they have been playing with Russia this

For the Chechens, this week's standoff is likely to be remem-bered as one of the more brilliant episodes in their centuries-long David and Goliath struggle with Moscow. Earlier this month, Chechen separatists recaptured Grozny, their republic's devastated capital, in an almost effortless infiltration which humiliated a Russian military that spent tens of thousands of lives to seize the city last year.

On Monday Russia tried to turn the tables, ordering the fighters to leave and threatening to launch another costly all-out attack if they did not. But the Chechens stayed, and, at the last minute Russia lost its political nerve, leaving the city yesterday almost completely under the control of the separatists who welcomed back a happy trickle of

returning refuges.
It is an outcome which the Chechen separatists said they were expecting. "Russia would never have stormed the city. They have not forgotten December 1994. They suffered severe blows then and this time our boys are a lot more experienced about war," says Mr Vakha Arsanov, the pow-erfully built, black-bearded, field commander of one of the four Chechen armies which now occupy the city.

This week's embarrassing epi-sode for Russia was just the latest in a string of humiliating setbacks which Moscow has suffered since December 11 1994, the day when Mr Boris Yeltsin, Russian president, made what is probably the biggest mistake in his political career and ordered Russian troops into Chechnya. Since that fateful decree was signed Chechnya has become the mirror which reveals the ugliest face of the

Look at Russia's recovering economy, its surprisingly free and fair presidential elections this year and its freedom of press and of speech - and the menacing Soviet giant appears to have undergone a miraculous metamorphosis into a democratic and dynamic new state.

But one glance at Chechnya shows an older Russia, one whose visage is still disfigured by the vices that characterised both its tsarist and communist epochs. in Chechnya, the Kremlin has shown that it still has the capacity to be both incompetent and

That is certainly the verdict of the Chechen fighters, whose tri-umph this week is made more bitter for Russia by the complete disdain with which the outnumbered, outfinanced and outgun-



Spirit of Chechnya: a woman makes her way through Grozny, the shattered capital

ned separatists viewed their

in the opinion of Mr Akhmed Suleimanov, a 38-year-old Chechen fighter sitting in one of the separatist command posts in Grozny: "For centuries, as long as we have known them, Russians have been unable to live for a single day without blood...Take the history of Russia, from Peter the Great, to Brezhnev. This is a fact."

Notwithstanding this blood-oaked version of Russian history, Mr Suleimanov, who left Ukraine to come home and fight for independence is dismissive of don't need this war. The only nary Russian soldier.

They drug themselves and drink vodka, then go shead like fools. But a Russian will never go and fight sober; he is not brave enough," Mr Suleimanov declares, as his comrades, dressed in bits and pieces of camouflage gear and lovingly clutching AK-47s, nod in agreement.

There is a world of difference between these haphazardly

dressed and armed Chechens. who range in age from 16 to 60, and the soldiers of one of the world's greatest military powers. And despite their apparently overwhelming disadvantages, it is the Chechens who come out

best in the comparison. "The Chechens have morale and spirit. We know what we are fighting for and what we are dying for," Mr Arsanov, the Chechen officer, says, as he listens for the frequent chirps of his two Motorola radios. "The Russians just want to go home to mother or to their beloved girl. They

At a lonely crossroads on the western border of Chechnya, a homesick band of young Russian recruits is only too ready to agree with their Chechen antagonist.

come home in a coffin, our mothers won't understand," says Mr Oleg Kirginsky, a 20-year-old eight months - two more than newspapers from the cars

the legal maximum term for enlisted men - doing a tour of duty through some of the hottest spots of the Chechen war.

Standing near his unit's armoured personnel carrier, sheltering from the rain under a makeshift rusty corrugated tin roof, Mr Kirginsky says that, if it were up to him, he would be willing to surrender his army's dearly won victories and pull out of Chechnya without a second thought. "We would not have the time even to say to them be independent'. We would be on our way home in a couple of seconds," he says.

fighters, who frequently return to their homes to recuperate from the strains of war, Mr Kirginsky and his comrades live uncomfortable and exhausting lives in a Even if we win the war but nearby tent. They have not had a day off since they arrived in Chechnya. They are so starved both of food and of news of the outside recruit from the Siberian city of world that they are reduced Omsk. He has spent the past to begging for bread and

which pass their checkpoint.
Almost every Chechen is passionately eager to pour out stories both real and mythologised about deaths, mainings, robberies and rapes at the hands of rampaging Russian soldiers. In even the most obscure villages, reporters are sometimes besieve by elderly ladies offering videotapes of Russian atrocities.

Grozny's ruined landscape is proof enough that, despite the inevitable exaggeration, these stories are grounded in a reality almost too terrible to describe. But even so, it is hard not to conclude that in most parts of this scarred republic, the selfconfident masters are the Chechens and the worried interlopers are the young Russian recruits, anxious to return to their moth-

t most Russian military checkpoints Chechen passers-by treat the Russian soldiers with a patronising sympathy which often bardens into open contempt. According to Mr Kirginsky: "Those who under-stand us, treat us normally ... Sometimes, though, the old women will say 'Why are you here, young men? Throw down your weapons.' And we say. 'We are not to blame, we were sent

From the trenches, the verdict of these boys is that Russia has no alternative but to pull out its forces as quickly as it can. That is a view which was onced shared by Mr Alexander Lebed, the Russian security chief who was given

a mandate to resolve the war. His first bold step was to stop the planned storming of Grozny this week. He is hoping to follow it up with a longer-term peace ent, which would include the withdrawal of the Russian army, to be negotiated over the

These actions and promises have made Mr Lebed a hero to both Chechen fighters and Russian soldiers. But they have also earned him a public rebuke from Mr Yeltsin, and even many of Mr Lebed's admirers fear he is more likely to be sacked than promoted for his peace efforts.

Like all the Chechen fighters, Mr Arsanov says that he is praying to Allah that Mr Lebed's attempt succeeds. But all the same, the field commander, who is part of the Chechen military council which must approve all deals to which the separatist forces agree, says be doubts the

"We are probably going to have to best them some more," Mr Arsanov says with a sad sigh. They have a slave's mentality. The only thing they understand is the rod."

It seems that only the ailing Mr Yeltsin, who hopes to go down in history as the founder of a modern, democratic Russia, can prove that Mr Arsanov's bleaker

Assessed.

·LETTERS TO THE EDITOR.

Number One Southwark Bridge, London SEI 9HL

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ID card is alien to British way of life

a surveillance society.

From Mr Gilmour W. Parvin.
Sir, I am sorry that Mr Michael Howard, the home secretary, has not proposed compulsory identity cards, therefore denying me the pleasure of burning the card or defacing it and sending it back to

As a Conservative I find this intrusion into the British way of life totally alien and I fully agree with the sentiments of your columnist Philip Stephens

("Dealt a bad band", August 23) that the suggested voluntary introduction would inevitably lead (in slippery slope fashion) to

The craven attitude of the "no

policy in case we upset anyone efore the election Labour party' is characteristically pathetic. The invented debate on national emblems must not obscure the real civil liberties issues in this case.

Whether the flags of the United Nations, Europe, the UK, Scotland, Wales, Northern Ireland, or your favourite football club adorn this absurdity is quite irrelevant. What is important is that MPs inflict another defeat on our accident-prone home secretary.

Gilmour W. Parvin, Edinburgh EH4 6NE, UK

Flagging virtues of

Sir. The search for a benign form of nationalism as discuss in Edward Mortimer's article "A mild patriotism", (August 7) should be encouraged. We should not wait for the "experts" to

over-the-top patriotic feelings on the international stage should be avoided, and this especially applies to sporting events such as

carry their national flag and parade in uniforms – after all, they may have been selected part of the fun. But there it should stop.

Winners are victorious on their own. Raising the flag and playing the national anthem for them should be abandoned.

What would a Chechen think if he or she were to win a medal and had to listen to the Russian anthem? Playing national anthems at soccer and boxing

work abroad and don't even pay taxes to the land of their anthem. Their performance would not be affected if we got rid of the national anthems.

without the raising of the flag, would do.

Claus K. Hallier. 22587 Hamburg. te Topferstieg.

POTENTIA

they. Alternate made of the many window of American St. Privings

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Poetic iustice?

From Mr Anthony Rowley Sir, Justin Cartwright's mean little essay on John Betjeman ("Wasps in the sandwiches", Weekend FT, August 17) is too foolish to take serious issue

But where was the editorial restraint to prevent vulgar and vindictive excesses such as Cartwright's description of our former poet laureate as a "cunning little weasel?"

Betjeman can no longer defend himself against the slings and arrows of a man whose "golf balls and tennis shoes" speak eloquently of a puerile desire

Were Betjeman still alive, he would no doubt have had something delightfully apt and dismissive to say of Cartwright's juvenile iconoclasm.

Anthony Rowley, Nishi Azabu 2-18-2, Minato-ku, Tokyo 106,

Dole's politics over principle From Mr Gregory G. Garramone.

noting in the aftermath of the Republican convention. Mr Dole embraced supply-side economics, a theory he has previously discounted. Mr Jack Kemp, the candidate for vice-president discounted affirmative action, a programme he has previously embraced. Both candidates discounted the

party platform, embraced by the delegates and the powers that be, many of whom will be rewarded with positions

It will be difficult for a man who pledged to balance the budget to be taken credibly when he suggests policy that will produce the opposite. And it will be impossible for a ticket which has so transparently sacrificed principle for politics to make character and consistency an

Gregory G. Garramone 893 Linwood Avenue. St Paul, Minnesota

soue in this election.

Mathematics made easy

From Mr Rhys Owen. Sir, As an ex-maths teacher I should like to endorse the article "Formula to produce a supply of

scientists", (August 20). My experience of secondary school mathematics teaching (which, I admit, finished six years ago) is that the subject has been made easier to prevent children from failing. This has

meant that the more able children are no longer stretched and achievement in succeeding has been taken away. The introduction of an incorruptible mathematical gold standard would be welcome.

Rhys Owen, 17 Aston Road London SW20 8BG, UK

nationalism From Mr Claus K. Hallier.

come up with the right formula.

Anything which arouses

the Olympics.
It is acceptable for teams to supported and financed by their national committees and it's all

events should be avoided. Many sportspeople live and

A fanfare, or something similar

before 1993, rather than 1986

as previously envisaged. Actuaries faced a massively

increased workload assess-

ing liabilities and assets

from thousands of policies

dating from the last century.

more than tripled, eventu-

ally reaching £3.2bn, thanks partly to contributions from

insurance brokers, agents

running syndicates at Lloyd's and the market's

Mr Rowland's contribu-

tion was not finding solu-

tions - most are credited to

his colleagues - but in diplo-

macy and consensus build-

ing. Prior to becoming Lloyd's chairman, he was

chairman of Sedgwick, the

insurance broker, and his

working life has been all about striking deals.

the resignation last Novem-

ber as Lloyd's chief execu-

tive of Mr Middleton, who

left for a better-paid man-

agement job at Salomon

Brothers, the US investment

One wounding blow was

The settlement offer was

attempts to sort out the mess, might be a little rest-

Mr David Rowland, chairman of Lloyd's of London, admitted to being "fairly strung up" this week. After all, the insurance market's ambitious recovery plan has been in the final, tense stages of implementation.

A deadline of noon next Wednesday has been set for the 34,000 Names (the inditraditionally supported Lloyd's) to accept or reject a £3.2bn out-of-court settlement offer. Without a deal, Lloyd's risks failing UK Department of Trade and industry solvency tests later this month, and having to close after 308 years.

To the frustration of Lloyd's, many Names have been holding off until a federal court ruling in Virginia, where 93 rebel US Names have been seeking an injunction delaying the plan until the market provides more figures on the propos-

However, Mr Rowland, 63, was not sweating unduly. Man in the News · David Rowland

For whom the bell tolls

Ralph Atkins finds the Lloyd's chairman hoping for a happy ending

about something else, to switch off. I play golf in bed at night if I can't sleep. I go around favourite golf courses. I play extremely well at night. No, I do play the odd had shot."

Colleagues say his ability to survive is remarkable.
"He goes home, has a
shower and it's over for the day," says one. "It's a fan-tastic facility." Mr Robert Hiscox, former deputy chairman, says Mr Rowland "has been steady as a rock throughout".

He has become accus tomed to the Lloyd's roller-coaster. Mr Rowland became chairman at the start of 1998, having headed a "task force" which a year earlier made first proposals for reforming some of Lloyd's more antediluvian practices.

On his election, he remembers "absolute fury on the part of large chunks of the membership". Names were bearing the cost of negligent The trick, he says, is to and incompetent underwrit-

"think in compartments". "I ing which had compounded do have abilities to stop the impact of a succession of myself and start thinking natural catastrophes in the late 1980s and early 1990s, plus an unexpected explosion in US pollution and asbestos claims.

It was soon clear that muddling through was impossible. "I have always thought there was a chance we might lose Lloyd's... Your brain tells you that of course there is a very substantial risk. But emotionally, looking at the quality of the underlying business, I said to myself, 'there must be a way – sensible people wouldn't let this happen'."

Under his leadership, a team also comprising Mr Hiscox, Mr Peter Middleton, chief executive, Mr Stephen Merrett, another deputy chairman, and Mr Charles Roxburgh, seconded from McKinsey, the management consultancy, began drawing up a business plan.

An essential element was a jumbo reinsurance com-pany, New Co (now called Equitas), to "reinsure" outstanding US asbestos and

pollution liabilities. Pooling for liabilities on policies sold liabilities would create economies of scale and release Names trapped on hundreds of "open years" - syndicate accounts which could not be closed because of uncertainties over future liabilities.

At the end of 1993, Lloyd's made a first out-of-court offer, worth £900m, to Names seeking damages in the courts for their losses. Mr Rowland was criticised at the time for not selling the offer hard enough. Now, he says, he had a duty to act "I knew it was good for a lot of them but it was impossible at that stage to say it was the best for all of

His insouciance meant that the offer's rejection was not seen as a disaster. But within a year it was clear that Names' legal attempts to avoid paying debts were putting an intolerable strain on central finances.

Over the winter of 1994-95. Lloyd's accelerated plans to secure its future. New Co was to take responsibility bank. Mr Rowland was

angry because he felt let

He now says - recognising the implied insult - that some of these things which happen unexpectedly, turn out for the best". Lloyd's may have benefited from Mr Middleton's efforts but his successor, Mr Ron Sandier, "enabled us to build on that in a way which might not have been possible if Peter had continued."

In private, Mr Rowland is demanding to work for, snapping angrily when he is caught out unexpectedly or arrangements fall through. But to the outside world and crucially, to embittered Names - his manner is almost saintly, no matter how great the temptation.

An early decision was to telephone Names who filled his mailbag with vitriol and obscenities. "Almost without exception, nobody has then continued in the same vein when you talk to them," he says. Last month, Names were

sent final bills setting out the cost to them of drawing a line under their affairs at Lloyd's. When - if - enough finally accept, Mr Rowland plans to ring the Lutine bell twice in Lloyd's underwriting room, the traditional signal of good news at the market. He then plans a staff party - and a golf-free night's sleep.



hen footwear group Cham-berlain Phipps came to the stock market exactly two years ago, the prospectus trumpeted profits of 25.6m, a net worth of more than afar £28m and a market valua-

tion of £74m. Earlier this week it was placed in administrative receivership, leaving debts of £47.5m. Once again a company had gone from profitability to insolvency in astonishingly short order without a peep from its auditors. This looks suspiciously like the smoke-and-mirrors corporate behaviour that prompted the establishment of the Cadbury committee on corporate governance in

1992. But it is not. The striking point about Chamberlain Phipps was the number of clear warning signals that emerged during its short stock market existhe improved disclosure encouraged by the account ing profession. It would make an excellent case study for business schools.

First, there was a less than blue-chip prospectus, in which executive chairman Mr Dan Sullivan was revealed as having been involved in three leveraged buy-out companies that had filed for protection under the US bankruptcy code. He had also had a spot of trouble in US the property mar-ket. And a quoted UK concern of which he was a director, Bastian International, was put into receivership in 1983.

By way of reassurance the prospectus declared that Mr Sullivan's career as an active investor had nonethsless yielded a substantial overall profit. As for the track record of the company, the core businesses in Britain, France and north America had been assemiled over a relatively short period by Mr Sullivan with amily money and funds from Legal & General. That mises the question of what constitutes an appropriate

livel of borrowing. In the first balance sheet mblished after the placing by merchant bankers Samtel Montagu net borrowings sood at £34m. Gearing was equivalent to 182.5 per cent of shareholders' funds. In a bisiness rich in human capital that might have made serse. But this was no infor-mution age company.

Chamberlain Phipps was in basic shoe components Visible from

Iohn Plender on the lessons from the collapse of a UK footwear company



for the manufacture of low to-medium priced shoes and in footwear itself - exceptionally difficult markets facing cheep foreign compe-tition. Nearly two-thirds of the fixed assets were in plant and equipment, which is less marketable than commercial property. What property there was did not sit in Mayfair.

So the company was

already over-geared when it was floated. And the float coincided with a pause in global economic growth precipitated by the correction of an excessive inventory build-up - a process in itself was playing a bit part. Chamberlain Phipps was in a weak retail environment where it became impossible to pass on increased raw material costs to the consumer. Yet management

The 1995 annual accounts showed operating profits of £15.1m. A fairly upbeat review of the group's operations pointed out that this provided cover for interest payments of a seemingly bealthy 5.6 times. Anyone who took the trouble to look at the cash flow statement, however, would have seen that the net cash flow from those operations, at £5.7m, was a mere third of the operating profits. This meant that on a cash flow basis the dividend was

uncovered. It was, in effect, being paid by Chamberlain Phipps's bankers, led by the Bank of Scotland.

Mr Sullivan, who owned 25 per cent of the equity capital, argues that this last calculation is 'unsophisticated'. He believes that the problem arose not because the company was overgeared, but because the Bank of Scotland lost confidence. But he does not deny the existence of strain on working capital, which provides the explanation for the big difference between profit and cash flow - an old problem that constantly emerges

at bankrupt companies. This, too, was evident long ago in the notes to Chamberlain Phipps's accounts, which revealed that most of the difference between operating profit and the much lower net cash flow arose from a £15m rise in the value of stock and which far outstripped the £4m increase in-creditors.

According to Mr Sullivan this was partly intended: a decision to move parts of the UK and French operations offshore meant a longer lead time between producing goods and extracting each from debtors - in which case it is even more surprising that the group's financial advisers were happy with the dividend forecast in the prospectus. What was not foreseen was the working capital problem that arose from a reorganisation of the footwear components divi-

sion in the UK. One final indicator of trouble is that Mr Sullivan. contrary to the wisdom of Cadbury, combined the roles of chairman and chief executive. The inherent danger was demonstrated earlier this year when he spent three crucial mouths in hospital. Strange that neither Legal & General, with 21.9 per cent of the equity, nor mel Montagu insisted on a better balanced board

before the flotation. No doubt some investors feel sore. Yet the message is that Mr Sullivan took a calculated risk, the nature of the risk was apparent in the accounts and the calculation went wrong. The equity market is, after all, a mar-ket in risk capital. Insolvency is always a sad business and bankers' behaviour will always defy under-standing. But there is no case here for more investor

ollywood generary stories with happy endings, but the prop-erty that the movie studios have been chasing hardest this summer is a tale of junkies and bums in New York's East Village,

Rent, the rock musical created by Jonathan Larson, who tragically died at the age of 35 on the night of its dress rehearsal, is Broadway's hit of the year, and almost all the Hollywood studios bid for its film rights. Miramax, part of the Walt Disney group, emerged as the winner last week.

The battle for Rent is only one of the signs that the musical is coming back into fashion in Hollywood.

The movie version of Evita, starring Madonna, will be released at Christmas. Warner Bros has started filming Phantom Of asked Elton John to write a rock musical based on "Until the 1960s musicals

were big money earners for Hollywood," observes Mr Steve Perrin, managing director of Entertainment Data International, the research consultancy that manitors the box office performance of films. "Then there were a few expensive flops and the studios lost interest, but now there's a revival."

The golden age of the Hollywood musical was the 1930s, when Busby Berkeley was lured from Broadway to and the 1950s, when Arthur Freed's Singin' In The Rata, was followed by Rodgers and Hammerstein's Oklahoma! and South Pacific.

The genre reached its commercial peak in the mid-1960s when Mary Poppins took a then-extraordinary total of £43m in its first box office run. A year later The Sound Of Music, also starring Julie Andrews, but with music by Rodgers and Hammerstein, fared even better with £106m.

In real terms The Sound Of Music, which would have earned £630m in today's money, is the highestgrossing film ever after Gone With The Wind and made nearly twice as much in its first run as this summer's blockbusters, .Twister and Independence Day.

Its success prompted Hollywood to invest in increasingly expensive musicals ulminating in Columbia's



High note: the rights to Broadway hit Rent were fought over by almost all Hollywood studies

Hollywood encore for sound of music

Musical films are back in fashion after the failures of recent years, says Alice Rawsthorn

ver! won an Oscar for Best Picture, but it barely broke even at the box office.

Hollywood has since viewed the musical with scepticism. The few successful attempts at updating the genre – including Fox's 1975 film version of The Rocky Horror Picture Show and Paramount's 1978 production of Grease - have been outnumbered by flops such as Columbia's Godspell, which earned a paltry \$3m in 1973. Orion's The Cotton Club only recouped half its \$50m budget and tarnished the gilded reputation of its director. Francis Ford Coppola, when it opened in the US in 1984.

The musical hit its nadir

se of Oliver! in 1968. Oli- in 1994 with Columbia's I'll hits - Rent and the tap Do Anything, directed by James Brooks, whose previous credits include Terms Of Endearment and Broadcast News, Like The Cotton Club. the production went over budget and the audience reaction at test screenings was so poor that Columbia removed 11 of the 12 songs from the final version. Unsurprisingly, it sank at

the box office. One catalyst for Hollywood's newfound confidence in the musical is the revival in Broadway's fortunes. The opening of big budget musicals, such as Big and Victor Victoria, has buoyed box office receipts, and a couple of critical and commercial dance spectacular, Bring In 'Da Noise, Bring In 'Da Funk bave attracted a younger audience.

The race for the Rent film rights began weeks after the show opened at the 150-seat downtown New York Theater Workshop, even before it transferred to Broadway. The auction was complicated by the feelings of Jonathan Larson's family, still mourning his death, and by their insistence that the film should not be released until 1999 for fear that it might adversely affect the stage production. Warner, Universal and Fox were among the studios that bid up to \$5m for the rights, but the

Amazing Technicolor Dreamcoat. Hollywood has yet to see whether the first wave of enthusiasm for Evita translates into commercial success at the box office. If so, the studios will doubtless carry on snapping up musical rights and rushing them into production. If not, they

may well decide to sit on

their eagerly acquired rights

as Warner did with Phantom

Larsons finally plumped for

Another fillip for the musi-

cal film was a series of pre-

views of Evita, directed by Alan Parker, starting with

the showing of a 10-minute

clip at the Cannes Film Fes-

tival in May. Until then

Evita was seen as an

ill-starred venture which had

taken years to finance and

featured a risky star in

Madonna, most of whose pre-

vious films were panned by

the critics before bombing at

Yet the response to the

previews, and to Madonna's

performance, was so raptur-

ous that it seems to have

revived Hollywood's confi-

dence in the entire musical

behaves in a lemming-like

manner. Twister has already

spawned a copycat series of

natural disaster movies. And

as soon as it looked as

the studios started looking

for other musicals to turn

Elton John has started

work on Disney's rock Aida,

and Warner has begun pro-

duction on Phantom Of The

Opera after sitting on the

rights for years. Universal is

considering giving the green

light to an animated film

version of Cats. The Really

Useful Group, which owns the rights to all Andrew Lloyd Webber's musicals,

including Phantom, Cats and

Evita, is in negotiations with

several studios over the film

rights for Starlight Express and Joseph And The

into films.

The film industry often

the box office.

Miramax.

Of The Opera. Even if Evita is a hit, there is no guarantee that Phantom, Aida or Rent will be equally successful. "The demographics of film-going have changed and there's now a large adult audience that may well enjoy a wellmade, sophisticated film like Evita." says EDI's Mr Perrin. "What we won't know is whether Evita succeeds because people like musistory with a strong performance by Madonna.

Antony Thorncroft on the controversy surrounding the Edinburgh International Festival on its 50th anniversary

summer storm in Scotland

xpectations were so high. To celebrate 50 years of the Edinburgh International Festival, which is now entering its final wek, Mr Brian McMaster, the director, had pulled out all the stors. The board had agreed a come surprise. record budget of £5.5m - and a rar deficit of £185,000 to make

sue everything went well. Sponsors rallied round, contribuing £1.3m for the three-week society. janboree, much more than expecnotalgia and the avant-garde, arts were outdated and that sci-

was generally admired. hen the unexpected started to happen. Even before the festival opined there were worrying cancelations. Sir Charles Mackerras, boked to conduct the final concet, withdrew. Mr Neil Bartlett, whose dramatic presentation of Prussin's The Seven Sacraments wis to be one of the highlights, creative process rather than just fel ill and the production was perfected performances. jetisoned. The Orlando Quartet,

booked to play Haydn, disbanded. Such setbacks are not rare, but the combination was an unwel-

To mark the anniversary Mr McMaster had introduced a lecture, to be given by Professor George Steiner, on culture and

The professor was not meely tec The programme, a mixture of mouthed, suggesting that the ence should be celebrated more; that the arts were of little conse quence in a world dominated by events such as those in Bosnia; that perhaps it was time for the Edinburgh Festival to consider its relevance. On a practical note he suggested that audiences should be allowed in to see the

festival was waiting in the wings. artistes every year, especially the The first night of Canadian wunderkind Mr Robert Lepage's one-man Hamlet, entitled Elsinore, was cancelled minutes before the curtain was due to rise. The stage at the King's Theatre failed to cope with the complicated machinery and in the end all the performances were cancelled and almost £100,000 in box-office revenue

returned. With such a catalogue of disasters it is not surprising that Mr McMaster, who has just completed five years as director and signed up for another five, should run into his first burst of

His predecessor, Mr Frank Dunlop, voiced what many had been thinking - that Mr McMaster relied on the same established But the biggest disaster for the

contemporary dancers Mark Morris and Pina Bausch, and theatre directors Mr Peter Stein and Mr Lepage, and that young talent was being ignored. Suddenly the Edinburgh Festival, long considered the greatest arts festival in the world, was fair game for

Sitting in his bleak office in the heart of Edinburgh, Mr McMaster is remarkably composed. His first task is to keep the festival afloat financially. With \$2.2m already taken at the box office and only another £200,000 needed from the final week, he should achieve his target. "The public's interest has been umbelievable this year, the best ever. Last Saturday night every venue was packed and we turned people away ~ 7,200 seats were sold."

He is philosophical about the withdrawals and cancellations. but becomes excited when discussing Prof Steiner. "He got people talking. Suddenly the arts was in the news. But he said some things about the irrelevance of the arts which goes against all that I've been working for all my life."

He is dubious about letting the public into the creative process -"a festival of workshops is three weeks of coitus interruptus" but goes on to add that next year there will be a production involving the audience in the creation.

Mr McMaster is happy to defend his booking policy. "Five years ago the audience for contemporary dance in Edinburgh and in the UK was declining fast. Thanks to Mark Morris It is now buovant.

He also stresses a desire to take the festival out - to schools and to the wider community rather than the Edinburgh and Scots middle classes that makes up most of the audience. He believes this is possible through money from the National Lottery which can now be used to widen access to the arts. The festival already has a £7m lottery project under way to convert the old Tolbooth church into a much-needed festival centre and club.

To a great extent the sniping this year at Mr McMaster and the festival is just another event. another example of performance art. There is something ritualistic about the annual criticism that the festival does not cover the visual arts or the popular arts. Mr Timothy Clifford of the National Galleries of Scotland, in

mounts his own exhibitions at festival time - this year highly acclaimed shows of Giacometti and Velasquez - and the vociferous fringe, with more than 1,300 shows this year, provides more than enough populist fare.

open rivalry with Mr McMaster,

If the criticism encourages an influx of younger performers in the future it will have done some good. However, it is unlikely to have disturbed the underlying complacency about the Edinburgh International Festival. From modest beginings in 1947 it has achieved an unrivalled reputation. It is the magnet for 500,000 people visiting Edinburgh in August and contributes nearly £100m to the city's economy.

In terms of audience size and impact on the popular cultural life of the nation it cannot compete with the fringe, but it is too much of a good thing to be blown off course by some summer



MARKETS REPORT

Cuts continue

effects of the Bundesbank's rate cut surprise continued to reverberate across currency markets yesterday, with further interest rate cuts coming

Central banks in Finland, Portugal and Greece all cut key money market rates, following Thursday's securities repurchase rate reduction in Germany to 3.0 per cent.

sumer prices remaining mainly flat last month confirmed Thursday's statement by Mr Hans Tietmeyer, the Bundesbank president, that inflation was not a concern.
The D-Mark strengthened

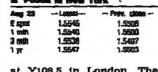
against the French franc, to FFr3.414 by London's close, having closed at FFr3.409 the

CROSS RATES AND DERIVATIVES

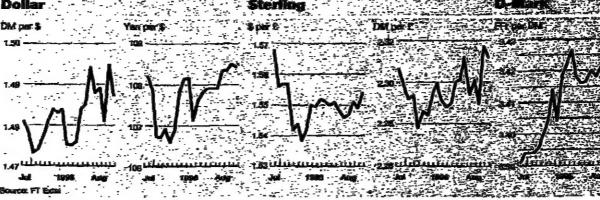
lira from the day before. Against expectations after the German rate cut, the US dollar lost ground. The dollar finished worth DM1.487,

from DM1.495. The dollar was hit by yes terday's news of higher than sible interest rate rise back on the US agenda.

The ven was unmoved



release next week of the Bank of Japan's quarterly peso saw heavy trading after false rumours of a political



ernor of the Czech Repub-lic's central bank denied talk of a devaluation after the

was the justification for a 25 basis point cut in the Bank of Finland's tender rate yesterday, to 3.25 per cent. "The basis for the rate cut is strengthened data of infla-tion remaining moderate,"

the bank said.
The Bank of Greece cut its overnight intervention bid rate by 20 basis points to

Portugal cut its money

in yesterday's market report from HSBC London, and so it proved to be. Thursday's relief proved short-lived, with the franc losing a centime to the Swiss franc and half a centime against sterling and the D-Mark Against the dollar,

DOLLAR SPOT

■ The Czech koruna reached another high yesterday against its dollar/D-Mark fixon the day. Mr Josef Tosov-sky, governor of the Csech National Bank, said the central bank was committed to

a post-election economic summit outside Prague yestinued to lobby for help.
But high interest rates

currently at 12.5 per cent, ing target for investors. Mr Steve Jennions, an emerging markets analyst at

despite calls to depreciate. Mr Vaclav Klaus, the

WORLD INTEREST RATES \$ LIBOR FT Landon US Dollar CDe week ago ECU Linked De

week ago SDR Linked Da Banque Indosuez in London, said the key reason for the koruna's strength was the narrow ranges of the major currencies. "We are finding people are looking for high yielding currencies," Mr Jen-

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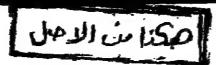
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Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. Source: HSW (01625 511311) Impleire ■ UK Eq & Bd * Best Reps 1 year (2) 3 10 Valadility Ykt% Nth America 1 year (© 3 Average Unit Trust Average Investment Trust BWD Balanced Portfolio Credit Suisse High Income 1137 1445 1887 - 4.0 0.8 - 3.2 4.5 1061 1237 1744 2584 3.8 2.7 Hill Samuel US Sinalley Co's 1303 2019 3361 4.5 Morgan Grenfell Europa 1274 1992 2607 1376 1942 5.8 5.0 0.0 4.3 PM North America Growth 1088 1287 1076 1126 1954 2933 1000 1300 2062 1050 1298 2030 7000 1114 NPI UK Extra Income Inc - 3.2 2,9 Govett American Growth INVESCO European Small Cos 1858 2345 1839 **3492** 5680 **5.1** 1794 **3086** 3644 **4.9** Perpetual High Income Bailtie Gifford Managed **Building Society** 1035 1119 - 3.1 4.0 1254 102 . 0.9 41 Gartmore American Emercing 1207 Old Mutual European 1060 Stockmarket: FT All-Share Friends Prov Amencan Sm Cos 1289 1139 1397 1791 3391 1802 2302 1286 1743 34 39 1165 SECTOR AVERAGE SECTION AVERAGE 1115 1403 2068 2795 AVERAGE UT PEP 1078 **UK Growth** 1 year (5) 3 [5 10] ■ Gilt & Fixed Interest Money Mkt 1 year (C) 3 Europe Jupiter UK Growth 1739 2439 - 3.9 2.0 0.2 53 Framington Convertible 1066 1941 1660 2380 2.7 5.9 Baring Europe Select 1374 2054 2226 2732 3.9 b.8 Newton Cash Acc 1046 1137 1283 4.5 Credit Suisse Fellowship Inc. - - 1.1 - 3.7 0.8 1216 1666 1125 1205 2076 2619 2.8 9.3 Abtrust Fload Interest 1274 1993 2607 Midland Money Market 1136 1270 Morgan Grentell Europa Johnson Fry Slater Growth 1571 1043 1163 1756 1050 1151 1326 1025 1144 1681 1756 2269 2.3 8.8 1326 - 1.7 8.6 1681 - 1.9 -M&G Treasury 0.1 56 0.0 52 0.2 52 Thornton Preference Inc. 1371 1918 2718 1047 1136 1189 1551 1730 1150 1488 2502 1730 2135 3.8 0.7 2502 - 3.2 1.3 Barclays Uni Leisure Britismenta Gilli & Food Int Inc INVESCO European Small Cos 1858 2345 2626 37 1046 1134 1278 1375 CU Deposit Pembroke Growth SECTOR AVERAGE 3,5 2.0 1079 1440 2004 2.1 8.9 SECTOR AVERAGE 1037 SECTOR AVERAGE 1926 2435 35 1.1 SECTOR AVERAGE 1039 1123 1262 0.2 51 UK Growth & Income International Equity Income 👅 Japan investment Trust Units Hill Samuel Japan Technolo NatWest Japan Acc Quilter Invisament Trusto Inc Exeter Fund of Investment Total 1140 - 28 32 Pembroke Equity Income 1108 1505 1735 2344 2.8 4.6 1137 1223 1968 2700 2.8 3.0 1001 1146 1535 2602 6.7 1144 1382 2153 Credit Suisse Growth Port Inc. 1934 - 3.6 1.8 1902 3843 3.4 2.5 1763 2964 3.4 4.0 1106 1419 1049 1288 1979 1057 1072 M&G Fund of Investment Trusts 1077 1288 2006 3203 3.0 1.3 1816 3375 4.2 2.2 Quitter High Inc Inv Tet Acc 1058 1255 - 3.8 3.9 SECTION AVERAGE Mercury UK Equity 1062 1271 1889 - 3.2 3.8 1049 1185 1797 2675 2.7 4.6 1038 1185 1624 1956 3.3 4.0 1090 1389 Martin Currie Int'i Income 1553 2540 M&G International Income GT Japan Growth 1053 1235 1549 3.6 Prolific UK Blue Chip 1119 1377 1293 1035 1050 Mayflower Global Income Martin Currie Japan 1594 SECTOR AVERAGE 1786 1734 2269 3.1 3.9 1277 1560 UK Smaller Companies International Fixed Interest Far East inc Japan Fund of Funds Hill Samuel UK Emerging Co's 1272 1775 3838 Portfolio Fund of Funds 1000 1209 2041 1007 1155 1664 3.3 0.6 INVESCO UK Smaller Companies 1356 1756 2473 2775 4.6 0.8 2.7 20 - 1.5 5.6 - 1.3 5.7 1034 1318 2257 4113 4.9 0.3 Thornton Dresdner Europe Bnd 1061 1148 Abtruit Pictic Morgan Grenfell Managed Inc 1074 1348 1854 Berclays Uni European Bond Inc 1072 1123 -Old Murual Worldwide Bond Inc 1045 1121 1468 **AES Smaller Companies** 1296 - 3.7 D.B 1053 1260 2124 3218 5.8 02 Govett Greater China Fidelity Moneybuilde 4.8 0.1 3.5 13 Gartmora UK Smaller Companies 1312 1685 2042 3000 3.8 0.6 - 21 5.5 983 1246 1977 Britannia Menaged Portfilo Inc. 1107 1320 2013 1205 1684 2754 BWD UK Smaller Co's - 4.4 0.8 Mercury Global Bond Acc SECTOR AVERAGE 1006 1120 1590 - 1.7 5.9 1025 1055 1441 1709 2.0 5.5 Percetual Far East Growth 1029 1240 Z371 3818 5.0 D.B Prudential Managed 1105 1313 1836 3.1 18 1357 1989 2725 3.7 1.5 SECTOR AVERAGE 1005 1142 1155 2620 5 0.7 SECTOR AVERAGE SECTOR AVERAGE 1049 1199 1077 2293 3.0 2.0 ■ UK Equity Income ■ Far East exc Japan Financial & Property International Equity & Bond 1280 1555 3109 6312 9.1 1.1 807 1490 3322 - 10.4 1.5 - 3.1 1.4 - 3.1 2.9 - 2.7 2.4 Jupiter Income 1206 1702 2772 Save & Prosper Financial Seco. 1241 1525 2382 3238 3.6 0.9 NPI Worldwide Income inc 1112 1341 1632 HSBC Hong Kong Growth - 10.4 1.5 - 7.9 0.5 Gartmore PS Long Term Balance 1106 1315 1820 Cazanove Portfolio 1086 1314 1782 GT Income 1499 2306 3553 3.7 1180 1450 2009 2161 1179 Barclays Uni FTSE 100 Old Mutual Thailand Acc 1390 2025 - 3.3 3.7 1384 1815 3650 3.4 5.3 Morgan Grenfell UK Equity inc 2.9 05 1103 1486 2950 1290 1459 987 1422 1606 1792 - 3.0 3.2 - 2.7 3.4 Lazard UK Income 1104 Bank of Ireland Ex Mgd Growth 1099 1297 GT Orient Acc - 7.9 0.2 Hill Samuel Financial 1135 1288 **2028** 3246 **3.5** 2 0 - 3.5 3.6 Britannia High Yield Inc 1144 1373 1987 Templeton Global Balanced Ata 1013 1291 1422 2133 4826 (5 0.3 Norwich Property Baring Es 1280 2089 2768 1023 1276 2370 4739 7.3 0.8

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Glossary

Peps Some, but not all, unit and investment trusts can be put into a general personal equity plan which shieds investors against both income and capital gains tax. The Pep rules are that you can put £6,000 into a general Pep (and a further £3,000 into a single company Pep). To qualify for the full 26.000 general Pep allowance, a minimum of 50 per cent of a plan's assets must be held in European Union sha as or qualifying corporate bonds. A trust which has more overseas investment, but is still 50 per cent invested in shares, is non-qualifying and limited to a Pep content of £1,500.

Discount: Investment trust shares traditionally sell for less than their underlying asset value. The gap between the two is known as the discount. In the 1974 bear market, discounts were as wide as 45 per cent and although they have mainly narrowed to well under 10 per cent in recent years, they add an additional uncertainty to investment trust share price prospects. The sharp narrowing of the discount is another reason why investment trusts look better than unit trusts on longer-term comparisons.

.Split capital trusts: Caveat emptor. If you do not already know what they are, you would probably be wiser to avoid them. They are companies with more than one class of share capital. The traditional variety is relatively simple: income shares get all the income; capital shares get any capital growth over the life of the trust. But nowadays splits are highly complex with several different types of security with differing rights, and aimed to satisfy different investment needs.

The furore surrounding the Kleinwort European Privatisation Investment Trust (Kepit) has begun to send ripples through the sector, writes Martin MacConnol. The discounts at which trust shares have typically been trailing their net asset values (NAVs) are narrowing. According to the Association of Investment Trust Companies, the average discount is now around 9.2 per cent down from nearly 11 per

cent in June.

AITC director-general proposing to take a fee of 0.5 recommendation in coming Ernest Fenton says: "The per cent of Kepit's asset weeks. Kepit story has helped put discounts firmly in the public eye. They have narrowed paid, as opposed to 0.75 per as people see some of the value on offer in trusts." Kepit is the subject of 11

offers by rival financial houses. This week, Barings, they were interested, too.

are Morgan Grenfell, Fidel-M&G and Old Mutual Portfo- Flight and Kleinwort Benlio Managers announced son, the existing manager. Merrill Lynch is assessing TR European Growth yes- the bids on behalf of indeterday improved its offer to pendent directors of Kepit, panies investment trust and

Investment trusts

remains opposed.

value after liquidation costs Fenton adds: "Marketmakand advisers' fees have been

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ers are anticipating action in the sector and are starting to cent. But the Kepit board take positions in other trusts as they see the predators cur-Among other contenders cling Kepit." His view was borne out by,

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ity, Fleming, Guinness among other things, SBC Warburg's announcement last week that it had taken positions in both the Voyager European Smaller Comliquidate the fund. It is now and is expected to make a the Contracyclical fund.

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Weekendf

David Lascelles tries to piece together the life of a relative who disappeared

remember when two young English army majors appeared at their farm in a remote valley in northern Slovenia to see up a clandestine radio base with the local partisans.

The memory is vivid because the Nazis got wind of them and raided the valley, Logarska Dolina. In appalling reprisals, they burnt down all the farmsteads, including the Ples-niks', and either shot or deported most of their occupants. But the two Englishmen managed to escape to a hut in the mountains.

More than 50 years later, group of us are sitting in the Plesnik's rebuilt farmhouse listening to Mara and Jerica's grim tale with interest. We know exactly who the two majors were: they were Charles Villiers and Alfgar Hesketh-Prichard, members of the Special Operations Executive, the "dirty tricks" arm of the British forces, who were flown into Yugoslavia in the latter stages of the war.

The first of the two survived the mission, and went on to become chairman of British Steel. The second vanished without trace; his fate remains one of the lingering mysteries of the war. He was my wife Venetia's uncle, and we are retracing his steps to try to find some clues; hence our arrival at

Mara, her eyesight now fading, recalls that Hesketh-Prichard was "tall with a long nose". That fits. Our family pictures show an intense young man in officer's uniform with smoothed back hair accentuating the ridge of the nose he broke in

a riding accident. The pictures are part of the family legend that has built up round him: the dashing young adventurer cut off in his prime. But Venetia and I have found it hard to get any clear sense of the man.

To some - mainly his family and London friends - he was colourful, lively, resourceful (he was particularly good at radios). He kitted himself out in Savile Row, frequented the White's club har and drove a flashy sports car. But to others, mostly those who were alongside him in the war, he was the opposite: taciturn, obsessive and difficult to

One clue to this jumble of personalities could lie with his father. Hesketh-Prichard senior had been a military hero in the first world war. An excellent shot, he "bagged" hundreds of Ger-



Hunt for the missing major

brought up in the shadow of his dazzling reputation, probably feeling he could never metch him. The outbreak of the second world war was a chance for glory. and he threw himself into it with enthusiasm.

in 1948, SOE was working on a plan to penetrate Austria ahead of the advancing Allied armies in the Balkans and open up lines of communication with the local Austrian resistance. Heaketh-Prichard was selected for the mission partly because of his handiness with radio technology.

Operation Clowder, as it was called, was devised by Hesketh-Prichard's commanding officer Peter Wilkinson who had been in Yugoslavia a few months earlier clearing the way with Tito. Today, Sir Peter is 88 with a distinguished diplomatic career behind him. He is sitting with us at the Plesniks'. "It was a fishing expedition," he says. "We had lit-tle idea of the political situation in southern Austria. It was Aligar's job to

All through the summer of

across the Drava River near Klagenfurt in the latter part of the year. But in early autumn, Villiers fell ill and had to be invalided out. which meent that the whole operation shifted on to Hesketh-Prichard, who was then 28.

Operating with the code name Major Cahusac, he had the support of the local Slovenian partisans who had been instructed by Tito to help the Englishmen. But it was an uneasy alliance, based on overlapping rather than common interest. The Allies were supporting Tito, not to help him rid Yugotie them down and prevent them being redeployed to the new front in Normandy.

In Slovenia, the Allies needed the partisans to aid their advance, but they had no intention of helping them. to annex parts of neighbouring Carinthia and Trieste, which was their intention. So there were bound to be strains between Hesketh-Prichard and his partisan colleagues.

Standing outside the Ples-1944, Hesketh-Prichard and nik farmhouse, we could see

mans as a sniper. He died Villiers hid out in the Slove- the vast mountain ranges all where Allied aircraft Today, a modern road runs there. He was living rough and equipment for a push " Prichard was based at this time, beautiful and dramatic in the spring sunshine. With us, we had Bozidar Gorjan, or "Bogo", who was the deputy commissar of the local partisans and worked closely with Hesketh-Prichard. "He was an arrogant man," says Gorian, a fit 72-year-old who

> He was with a dwindling partisan force, short of food, and in constant fear of betrayal

knows the mountains like the back of his hand. "But he was courageous, and that earned our respect." Gorjan guided us up a

twisting mountain track, through forests of fir and beech, to a clearing between the peaks. Before us was a valley. large farmhouse and a

supplies on moonlit nights. As we looked, a brief spring shower swept up the valley. and the sun created a completa rainbow arch far below

in early autumn 1944, the Allies were still confident they would reach Vienna by Christmas (the Russians had already liberated Belgrade). The Germans successfully resisted the advance, and plans were delayed. Hesketh-Prichard was also having difficulty overcoming the partisens' mistrust, which added to his frustration. His coded signals show a mounting obsession with the task of crossing the Drava, no doubt with the thought that he could be spearheading the Allies' southern advance into the Third Reich.

By force of will and much badgering, he eventually got the consent of the Allied command and the partisans for the crossing. The air force dropped in rubber dinghies and provisions, and in early October he set out with 80 partisans on the perilous 30km journey to the Drava

We followed this part of

steep Seebergsattel pass above Logarska Dollna, down through the spa of Eisenkappel and out into the wide Drava valley with its neat Austrian villages and

open fields.

Hesketh-Prichard's group successfully crossed the Drava in three parties probably at a point near the market town of Völkermarkt where the river widens, losing some of its force. After the crossing, things started to go wrong. His guide lost the way, forcing the party to take refuge in the Saualpen. a bleak 6,000ft high range north-east of Klagenfurt. More seriously, Hesketh-Prichard quickly discovered an almost total lack of local sympathisers, let alone anything resembling an Austrian resistance movement. To top it all, the weather worsened, hampering fur-

ther air drops. As December neared, it also became obvious that the Allied advance would have to stop for the winter, leaving Hesketh-Prichard marconed way behind

We have only sketchy stretch of alpine meadow his journey ourselves. accounts of his existence CONTENTS



Fashion : Elegance in postels for second time around brides

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where he was seen alive. The Continued on Page III

force, short of food and shel-

ter, with no supporting local

registance network, and in

constant fear of betraval.

After their supplies ran out,

the group split up and was

forced to raid local farms for

food and an electricity sup

ply to work the radio. Morale

ebbed, and there was an inci-

dent in which Hesketh

Prichard knocked down a

partisan who had plundered

a farmhouse against his

My wife and I drove up to

the small town of Eberstein

on the western slopes of the

Saualpen, the last place

orders.

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Tony Jackson

State of the olde world nation

A spell away from home can put the air of pessimism in Britain into a wider and brighter context What we have here is a symptomatic: the task, one

that Britain is going down the drain. The nation's one international media story, the royal family, is the stuff of ridicule. For the American business community, on which I have been reporting for the past two years, the UK is scarcely a blip on the

There is supporting evidence at home. Since I Channel tunnel. And on a returned from New York a local level, it seems that few weeks ago, I have been every pub in central London reading Will Hutton's bestselling book, The State We're In. Britain, Hutton Howers. says, is in a bad way. Indeed, it is tottering on the brink of ruin, brought there by the insensate greed of its financiers and the lack of a written constitution.

Oddly enough, it does not seem like that, at least on the surface. Call me Pollyanna, but I could swear that London has improved streets of Camden Town.

• _

or the expatriate since I have been away. The journalist, it is hard change is most marked to escape the con- where least expected in the ventional notion public spaces, which in the supposedly selfish 1990s should have been left to fend for themselves. I notice, for instance, that

money has been spent on Regent's Park Even seedy old Southwark, home of the FT, has been smartened up. Private money has been at work as well. I can now take a train to Paris through the

has taken to decking itself

out with hanging baskets of

Now, I am not Pollyanna enough to believe this is the whole story. My old haunts on London's fringes - Tooting, say, or Stoke Newing-ton - are doubtless as drab as ever. Certainly, the job centres still draw the same despondent crowds; and the beggars are still out on the

But there is nothing like a spell away to give a sense of context. Nowhere in London is as awful as the worst parts of New York. The blight of unemployment is not peculiar to the UK. Begging is now an international

> Call me Pollyanna, but I could swear that London has improved

A direct comparison with New York flatters London in other respects. For the business journalist, America is still the centre of the universe, and New York will always be a terrific place to visit. But it is a different matter when it comes to set-

Doubtless, the average New Yorker could make the same point in reverse. But it is good to get away from Manhattan's cramped and squalid supermarkets, from primitive kitchen appliances and from banks which are incapable of paying regular hills by standing order. The state of the British

economy is another matter. The more one sees of the immense dynamism of American capitalism, the more one Worries about the British version. This brings me back to Hutton's book; in particular, to the thought that his view of the UK, apparently so gloomy, is in some respects too sanguine.

His thesis, familiar to those with memories of the 1970s, is that there is nothing wrong with the UK economy which cannot be solved by a good dose of investment. That, in turn, is prevented only by the snobbery and avarice of City

conspiracy theory. To quote Pat Barker's excellent novel The Ghost Road - last year's Booker prizewinner - all conspiracy theories are optimistic. They assume that while the rationale may be hidden, somebody somewhere knows what is going This belief has been badly

dented by events in the City over the past two years. Barings, of course, has gone under. A string of old finance houses - Warburg, Kleinwort Benson, Smith New Court - have fallen under foreign ownership. Far from being the cause of the British disease, the City is revealed as one of its chief victims.

That disease can be simply defined as a failure of management. I found it mildly dispiriting to learn. while in the US, that Samsung of Korea is to make microwave ovens in northeast England. This seems

would have thought, should not be beyond the reach of In certain parts of the

economy, British managers seem to have lost their selfbelief. That is the sad rebuttal of Hutton's naive faith in investment. If companies bave lost the knack of making things which people want to buy, it makes little sense for them to build factories anyway in the hope of stimulating the economy.

But perhaps such thoughts are also symptoms of the disease. In the dying years of the millennium, there is a natural tendency to pessimism.

So given that the weather is fine and the streets of London beckon, I think I shall go for a walk. If I am oppressed by thoughts of the nation's decline, there is a simple remedy. I shall pause under the flower baskets and have a pint of

PERSPECTIVES

although human athletes run faster and faster year by year - in the last half century more than 20 seconds, or about 10 per cent, has been shaved from the world record for 1,500 metres - horses, which are equally the beneficiaries of scientific training and healthcare,

are hardly improving at all? Some scientists would dismiss this question because it poses an unfair comparison. Unlike buman athletes, horses, and their owners, get nothing for

breaking records. David Marlin of the Animal Welfare Research Trust at Newmarket points out that the important thing for a racehorse is to beat the others in the race, not to set a fast time. If fast times were to become more important he thinks that horses would improve.

pounds for the first horse to take five seconds off the record born." The Nature of Things

From canter, to gallop and beyond

Andrew Derrington says only psychology can push horses passed the pain barrier to new records

for the mile, it would happen,"

But there is a real difference between horses and humans that suggests it will be very difficult for horses to get faster although humans could continue improving for some time yet. The problem is that even untrained horses are already superb athletes - there is almost no room for improvement. "It starts from birth," Marlin says. "A human can't run very fast until they are about 10 years old. A horse is able to canter about with its mother - it would have to in "If you put up half a million order to survive in the wild within a few hours of being

This basic difference persists throughout life. A good test of a runner's fitness is to measure the oxygen consumed when exercising to the limit on a treadmill. An clite human athlete uses about 70 millilitres of oxygen per kilogramme body weight every minute, Marlin says. An average thoroughbred horse uses 140 and an exceptional horse might use as much

charged racing car. Every compopent is pushed to the limit. There simply isn't any easy way to make it go faster. Attempts to increase the power of the engine are just as likely to break some-

thing as to produce a gain in speed. In contrast the human is like a modest family saloon car. It is fairly easy to boost performance with a bit of tuning.

This analogy is borne out by the injuries that horses suffer in training. A well-known vet who works with racehorses says that about 25 per cent of two- and three-year-olds suffer injuries to the front knee joint or to the cannon bone which connects the

"At the gallop half a ton of horse lands on one outstretched leg and the cannon hone simply bends backwards," Marlin says. He likens these injuries in young horses to the problems

human gym However, it is not just a question of immeturity. Older horses

are also up against the limit. About 30 per cent of them suffer strain injuries to the tendons that run up the back of the fore-A raceborse trainer works on a knife edge, balancing the need

to improve a horse's fitness against the likelihood of causing injury. "Receborse training is a very difficult job," Mariin says.
"A horse's bones only need 20 seconds of work a day but you might want an hour or more to improve the heart and lungs." Humans on the other hand

suffered by overtrained young benefit enormously from training, according to Ron Maughan of the University of Aberdeen. But an athlete's natural endowment is also important. It determines what kind of running he or she can do. Sprinting requires "fast twitch" muscle fibres. which work largely on limited stored energy reserves that do not require oxygen. Distance runners need slow twitch fibres which can take advantage of the much more copious energy

> The balance between the two kinds of muscle is genetically determined. According to Maughan, one of the important

available from oxidative metabo-

factors improving human world records is that a larger gene pool is being exposed to the

effects of training. World records are not just falling, they are going to different countries. "If the Kenyans had done as much training 50 years ago as they do today one of them would have been the first fourminute miler." he says.

The only area where humans probably do outclass horses is in their determination to win, and in their ability to tolerate pain in order to do so. According to the vet, most horses do not have anything that corresponds to a will to win. "they couldn't give a damn really" and they will not

tolerate pain.
So it could be that the next big advance in racehorse training will come from the application of psychology, if somebody can train a borse to run through the

pain barrier. The author is professor of psychology at the University of Nottingham.

Minding Your Own Business

Catching Cornwall's persistent pests

Clive Fewins on a one-woman, rat, flea, wasp, ant, mole control company

ince she was a child Sharon Harvey has always been an animal lover, yet her daily round is a catalogue of death for scores of small quadrupeds in her south-west Cornwall catchment

Harvey is a professional ratcatcher - the only full-time regis-tered, female self-employed ratcatcher on 24-hour call in the country, she believes.

"Catchers", the name Harvey, 33, gave the Redruth-based business, has been going for 3% years. In that time it has expanded to cover ants, fleas, waspe and moles. Harvey is still the only employee of the company, aided on odd occasions by her husband Shaun, 37.

The turnover of her business is a closely guarded secret, as are her

"I really do not want the competition to know too much about my business for the same reason that I keep many of my methods secret." she says. "In this depressed part of Cornwall, if you have a successful enterprise it is a battle all the way to start up and keep going.

"It has taken a long time to learn my business and its success is crucial to our family. My competition is mainly from big national an unknown quantity to them particularly as my eventual aim is to take over many of their con-

The idea of Catchers started five years ago when the Harveys realised that the osteoarthritis he had developed would eventually prevent him from working. When he lost his job in the meat industry in March 1995 they found themselves and their three children on income support for six months.

We went from £150 a day to £118 a week." Harvey says.
"Despite the fact that Shaun's job had never been secure it was a

massive shock."

Shaun is now on invalidity benefit and the family survives largely due to two income protection poli-

cies taken out 10 years ago.
"I am able to draw very little from Catchers because of the need to reinvest," Harvey says, "I badly need a computer and a new chemi-

The graveyard at Bal-

linakill is on a slope

overlooking a lough. The tops of the sur-

rounding Connemara hills

are hidden by layers of cloud, like the hats of a

clutch of cardinals. A gentle

breeze soughs in from the

Atlantic, Down by the shore

an ovster catcher gives an

nearly 10 years ago. We

would meet for coffee, cream

cakes and a good gossip in a little coffee shop at the back

of a women's apparel shop in

Then I went far away. On

my next visit I found the

phone had been discon-

nected. Later I learned Mary,

aged 83, had died and had

been brought back to her

birthplace at Ballinakill to

Hydrangea bushes poke

Chesa No.1,142: 1 Nf6 Resigns.

If Book 2 Protest or Oxf6 2

County-arred 13 12bund+

i first met Mary King

echoing, whooping cry.

Baggot Street.

vehicle I use to visit farms is too expensive to use all the time so I could also do with a second,

"Despite this I am confident everything is in place to make good profits. I have contracts with local hotels, pubs, clubs and cine-mes, and business is beginning to snowball. I am also fighting against some of the big national companies to win local authority contracts."

Contracts account for only 15 per cent of Catchers' turnover - most of Harvey's jobs are small, for which she usually charges around £25 a time. One big contract would bring greater security.

Many jobs take place at unsocial hours when the local authority service is unavailable. Harvey recalls driving 12 miles to Falmouth one night when called out by a lady whose newly decorated sitting room was herbouring a rat which had wandered in through the French windows and taken a liking to the new deep pile car-

"It was a task for Bonnie, my little lurcher," says Harvey. "She despatched the rat quickly and neatly but the customer seemed reluctant to hand over £25, even though it was after 10pm."

Harvey usually charges the same amount for daytime visits, depending on how far she has to travel. One source of business is from people or companies who prefer her unmarked vehicle to one with "Pest Control" clearly marked on its sides.

"People down here do not like the idea of needing to call in a pest control specialist. They do not seem to realise that most of us live

with rats nearby," she says.
"Britain's rat population is estimated at 60m and fast outgrowing humans. There is said to be a rat within 20 yards of each one of us

Although rats comprise around half her business Harvey is also licensed to use the deadly poisons necessary to eradicate moles on agricultural land. It is an increasing part of her business.

Last summer, with its high temperatures, was a good one for fleas, ants and wasps, and she even has cal room. Also the four-wheel drive to deal with feral cats.



"People sometimes think it is a strange occupation but I was brought up with animals and we kept all sorts of strange pets here in Bodmin in the days when we could afford it," Harvey says.

"I worked on a farm as a teenager and I realise that some species have to be controlled. It is very rare for me to come face to face with a rat and when that happens he is usually very weak and I am able to despatch him neatly with an old truncheon.

Using the thumper, as I call it, is the only part of my job I dislike. Fortunately, 99 per cent of the rats I kill die in their holes of poison. The skill is in applying the right

amount of the right chemical - so the rat dies as rapidly and

humanely as possible "The other skill is in making money. Although I have no overdraft and no loans I have still not paid Shaun any of the £7,500 he lent me to buy the vehicle and equipment and pay for the courses went on when I started Catchers.

"I also need to improve my skills at assessing jobs and quoting correctly. In the past I have done some very unprofitable jobs. On occasions I have driven up to 25 miles to a job for which I have charged £25 and the poison needed has cost as much as £18. The other thing I have to tackle is the balance between the rat work and the other jobs, which can

often be more profitable. "However, I believe I am suc-ceeding. Although showing real profits is still hard I gain a lot of job satisfaction and I feel I am belping people.

"I am optimistic that after another few years I shall be able to turn over about £40,000 and take out £25,000. Together with the insurances that should enable us to stay in our home and have a able standard of living."

Garby Lane, Southdowns, Redruth, Commodi TR 15 2NO. 01209-211994.

death size regularly read to

people at the blind home

round the corner from her

flat. Politically, she was a

"Garrettist" - a devoted fol-

lower of Garret Fitzgerald,

When I last saw Mary she

told me she had just finished

reading a biography of Gra-

ham Greene. At the same

time she was rereading Mid-

night's Children and the

memoirs of Oliver St John

Gogarty, the Dublin physi-

cian who earlier in the cen-

tury was part of a social set

which included most of the

emerging republic's political

No surprise then to find

that the graveyard at Balli-nakill is also the last resting

place of Gogarty. There, a

short distance from Mary's

grave, is Gogarty's epitaph.

"Our friends go with us as

Down the long path where

and literary élite.

the former Taciseach

Truth of the Matter Knocking at heaven's door

Clergy are peculiarly vulnerable in our cities, says Philip Crowe

highly intelligent man, who shuffled around Birmingham wearing polythene bags on his bands and feet. He usually sat near the door of St Martin's-in-the-Bull Ring, and if he found the sermon boring, he would take out a tin of Vaseline, smear a large dollop on to his com-pletely bald head, and slowly rub it in.

Mr Nixon slways wandered around in his oilskins. He had once worked on the barges, and whenever he came to church, which was often, he would never sit down. He hovered near the exit, ready to make a silent and swift getaway. One Friday he heard that there was to be a confirmation service

."This ere bread and wine," he said to the rector.
"I think I'd like some." It was the first move he had made towards a community for a long time. Next day, in his oilskins, he was presented to the bishop to be confirmed. After that, he would occasionally come up. always last, to receive communion, though he would sometimes stay at the communion rail after everyone else had gone, and mutter. You didn't give me much wine, did you?"

Lorna was a seriously disturbed person, about 20 when I first met her. She was anorexic, and had retreated inside herself to the point where she could say almost nothing. Almost every week for nearly three years. I saw her for an hour, and if I had added up every thing she said in the whole of that time, it would have taken about 10 minutes. Eventually, we slipped into a coutine where I would sit on the floor and hold her in my arms while we listened to music. It was her only contact with another human being, an ossis which made it possible for her to stumble on through her arid and

silent desert. It was nearly 20 years ago that I met Lorns and Eric and Mr Nixon in inner-city Birmingham. People like them are still there, more numerous because of Care in the Community. But things have changed. I doubt whether I could care for orna in the way I did then. It would not be safe now. My colleagues then thought it was innocent, and justifiable as a last resort. Today it would be considered seriously unprofessional, and I would be suspected of abuse.

For six years in the late 1970s, I worked in the inner city. I eventually reached the point where I automatically assumed people were nuts until they proved they were not; and on reaching that point I decided it was time to go. I began to fear for my sanity, but I never once felt my life was in danger.

Today, clergy are in danger in the inner cities as never before. People who are desperate, homeless and mentally ill get washed up in city centres. They always have. Twenty years ago, drink and poverty were the main problems, but people would not readily kill for either, and certainly not a

Today, people will kill for money, usually to feed an addiction to drugs. Getting money for the next fix is a

vicar.

ric was a harmless, matter of life or death. Drugs have changed the culture and poverty has increased. Today there are also more young people who are homeless. In inner cities, violence

The tragic and sad death of Christopher Gray in inner-city Liverpool was not an isolated occurrence. Last May a report was published called Knocking at Heaven's Door, which explored the new dangers faced by the clergy and offered some advice

Clergy are peculiarly vulnerable, partly because they generally the only professionals who not only work but also live in the inner city. They have no protection, no colleagues or receptionists or secretaries. If someone wants to see a member of the clergy they knock on the vicarage door or wait around after a ser-

nerable because they are committed. They believe in God who welcomes everyone, particularly the desperate and the deranged, and

The more dedicated the priest, the greater the risks -Christopher Gray was dedicated

they believe they should do the same. Turning people away is contrary to their belief and their calling. Clergy do not go around wearing flak jackets, pro-tected by bodyguards. They are vulnerable, as their master was vulnerable, or they are nothing. The more dedicated the priest, the greater the risks, and it is evident that Christopher Gray was

exceptionally dedicated I was preaching once in St Martin's when a man strode up the side aisle, staring at people. I went on preaching and people let him wander around. He went to the side chapel and knocked the chairs over, one by one, slowly. I continued preaching and people allowed him to knock down the chairs because in those days we let people do whatever they had to do in the church, provided they did not make life impossible for everyone else. Today the man would have been stopped before he had

got part way up the aisle. Eventually he stood in front of the pulpit, looked me in the eye and said, "the Devil's in here". At that point I said, "I'm very sorry mate, but it's either you or me," and a burly porter from the meat market, who weighed 17 stone, came forward and with a beaming smile, put his arm around the man's shoulders and wandered amiably with him

to the back of the church. Sadly Christopher Gray was alone with his attacker. Like his master, he was vuinerable and without protection. He was not stupid, he knew the risks. But he still . served his God in an inner city which has become more dangerous, even for clergy.

Dispatches / Kieran Cooke Mary King of Ballinakill

through the long grass. Plastic flowers are arranged

tainers, like cakes in an old-fashioned tea room. The world is a little emptier for Mary's going. She was the most well-read person I ever met. For more than 30 years she worked in Parsons bookshop near the Grand Canal in central Dublin, a dusty emporium that served as one of the capital's

neatly beneath round con-

literary shrines. Parsons was owned and run by the eagle-eyed Miss O'Flaherty, a still sprightly 85-year-old when she eventually sold up and retired in 1989. In attendance at Par-"girls" - Miss O'Riordan, Miss Ronan, Miss Leahy and

confessed to never reading a cloud of dust. Miss O'Flah-

book in her life, ("I much prefer a good game of cards") Miss Ring vacuumed up everything that crossed

Parsons doorstep. Parsons had an eclectic selection of books. One day Mary would be deep in Proust, the next she would be studying the architectural significance of the Sinan mosques in Turkey. I never once saw her sitting down at work: she stood reading in one corner at a dilapidated desk, ever ready to respond to any customer request.

To the uninitiated, Parsons was deeply confusing. Miss O'Flaherty took pride 1989. In attendance at Parsons were Miss O'Flaherty's modernisation. No paint brush had been seen in the premises since she purchased it in 1947. Browsers Whereas Miss O'Flaherty would wander about in a

erty was also deeply suspi-cious of any semblance of order, so Miss King's assistance was invaluable in tracking down a title.

"Ah - The Man Who Mistook His wife For a Hat? I think it must be up there by that one on oyster farming. Would you get the steps and see for yourself?" Dublin's literati would reg-

ularly stroll, and at times stumble, into Parsons. Miss O'Flaherty's favourite was Patrick Kavanagh. Mary had a soft spot for Brendan

"He was a grown-up schoolboy really," said Mary.
"He was full of devilment but also very kind. He just enjoyed kicking over the traces and would have a go at authority of any kind. When he first came into Parsome he had a job as a

painter down the road. Bren-dan had a wonderful way with words and I never heard him swear, even when he had a good deal of Leaving Parsons was diffi-

cult for Mary. "It is like dismaniling your life," she said at the time. She gave me the old deak she used to read on. Brendan would come in and perch on its edge and talk in the most elequent way, you would be intoxicated by it. He had a wonderful way with words."

The deak now stands in our kitchen. Its handles, blackened with use, advertise the "Liberty Bodice the garment for all ages". When something is mislaid you're likely to hear, "it's on the Brendan Behan". Mary continued reading in

Beauty wends, Where all we love Why should use four to join

her retirement. Up until her

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PERSPECTIVES



The guardian of the truth

Christian Tyler investigates the secretive world of the Special Operations Executive

in posters from the 1940s sat Gervase Cowell, Special Operations Executive adviser to the Foreign Office and keeper of the SOE-

Mockingat

heaven's

door

Many people have taken the lift to the top floor of the Old Admiralty Building beside Horse Guards Parade in London to question him about the SOE, the secret army of saboteurs sponsored by Winston Churchill to harry the German occupiers of Europe in the second world war.

People go in search of answers. Their questions concern the fate of friends and loved ones and they hope Cowell's records will put their minds at rest.

Cowell knows as much as anybody about the daring but amateur network of agents whose real or mythologised exploits have inspired and comforted two postwar generations.

He is a sculptor and painter with exhibitions to his credit, a published poet and Russian translator in his spare time, and one of those intellectually outstanding civil servents who are almost too bright to live in the

Formally described as a diplomat, he was expelled from his Moscow posting in 1963 after KGB complaints that he was the case officer running Oleg Penkovsky, Britain's biggest double agent of the cold war. This, and the sensitivity of his final Whitehall assignment, lead one to the conclusion that he was, and is, a top member of the British secret

family histories, Cowell knows how faulty human recollection can be and how treacherous

Cowell said the only thing more rewarding in his work than the stories contained in the manila folders was the people who turned to him for help. "There is a childlike thrill in opening three letters every morning and wondering what you are going to see."

sometimes the record itself.

Those who find their way to his door in person or by letter, make inquiries that can be sad and painful. A war widow wanted confirmation of her husband's heroic death: the record said he was killed when he carelessly threw a rifle on to a jeep. In such cases Cowell would draw a veil over the truth.

A man wrote from Norway to

say he believed he was the son of an SOE agent, conceived after a night of passion in an Oslo cellar. Cowell sent a photograph and the agent's family accepted him.

Some inquiries can be irritating, like the letters from descendants asking for money or other rewards. Or they can reveal the existence of extraordinary fantasists. There was the dinner guest who claimed to be a concentration camp survivor and carried the name of a person known to be dead; and the man who said he had been an agent in Berlin when the record showed he was in Blackpool taking his driving test at the time.

There was the magazine "Woman of the Year" who had

As midwife to the retrieval of cuit out of her non-existent SOE archive was silent he would write Union have already gone. Yugo exploits; and the woman whose manufactured SOE past landed her a job teaching survival tech-niques at Maxwell US Air Force

"The trouble is they don't want to know if you write and say that be or she is a fraud," Cowell said. "No one doubts a dear old lady." Sometimes the records themselves must be doubted. The fact

One man was killed when he carelessly threw a rifle on a jeep. In such cases Cowell would draw a veil over the truth

that something is written down does not make it true. The record may be wrong because witnesses are fallible or because a report was dashed off merely to humour

the top brass. It may give a false impression. The file on Christina Granville, a Polish countess who saved an SOE mission by persuading its captors that American forces were only three hours' away, is less eloquent about her exploits than about her claim for the loss of expensive silk underwear.

Cowell, who retired from the post last month just before his 70th birthday, said that when the a letter of appreciation, stamped - "something to hang on the

There are big gaps in the records. Leo Marks, who devised cypher codes for SOR and is writing a memoir called Between Silk and Charide, says the disappearance of his code-poems and wartime reports critical of the Secret Intelligence Service (SIS), which took over the files after the war,

is due to internal rivalry. SIS and SOE were often at logcerheads: they operated in very different ways - one group trained for silent infiltration, the other to blow things up - yet were competing for the same

resources.

Some records held in Cairo during the war were deliberately destroyed when the German army came too close for comfort. A fire at SOE's bead office in Baker Street, London, immedistely after the war did more dam-

Because of lack of space, the files were subsequently reduced to about 13 per cent of their former bulk - an unsystematic cut but less drastic than it sounds. according to Cowell, Likewise, for some unexplained but probably not sinister reason there are large alphabetical gaps in the personal files.

The SOE files are now being released, area by area, to the Public Record Office at New after an "open government" initiative some years ago. Operational reports on East Asia, Scandinavia, the Middle East and Africa, slavia is due to go in two months, followed by western Europe, France, Italy and finally Head-

The 7,000 personal files will not be made public, for the same reason that medical and census information collected by the government is supposed to stay con-Lationship

Before files are released, the secret service has the right to weed" them of any reference to itself or its own agents, partly to honour a promise that agents' names will never be published. But SOE material itself is not

restricted, and is held back only if information is thought likely to distress the families. "One tends to think one is guarding government secrets," Cowell said.
"There is very little of that kind of issue involved."

The release of files is unlikely to add much new material to controversies such as Churchill's decision to switch his Yugoslav support to Tito, or the capture of 48 Dutch agents - virtually the whole network - or the infiltration of the French Resistance.

"There was a tendency to romanticise, especially immediately after the war," Cowell said. "A lot of that was justified. Then the knocking started: the next generation of historians went to the other extreme and started to claim that SOE had been ineffective. We are still in the middle of

"There is much that is inspir ing, and much of it was amateurish. But what else would you

Lunch with the FT Money drives the writer

Andrew Jack on Paul-Loup Sulitzer, businessman and best-selling author

author, is a man who does little to play down his image. The Gallic equivalent of Jeffrey Archer continues to poze from every pore les années fric, the 1980s spirit of new

money, a decade after its time. We met in the Grand Véfour, a restaurant in central Paris which well deserves its two Michelin stars in quality and price. His treatment by the mality d'hôtel showed that he was clearly a regular. In front of him sat the longest eight I have ever seen, stretched across almost a third of the table.

Naturally, be assured me that it was also one of the most expensive concections of tobacco leaves available in the world; a Monte Cristo from Cuba, which he stressed were "almost impossible" to obtain.

No doubt in deference to his interviewer (though it was his enthusiastic assistant who had suggested we meet), he was extremely flattering about the English, stressing his admiration for their courage and independence, expressing an interest in moving across the Channel, and posing concerned questions about my views on the latest thinking on mad cow disease.

But his strongest justification was, perhaps inevitably in between mouthfuls, that "you can eat extremely well in London, and there are excellent wine cellars". To prove his appetite for good quality food, he quickly endorsed our waiter's suggestion of a second round of the rouget

main course for us both. He also stressed the meticulous concern the British show over their high-quality ties and cufflinks. (I nodded assent while nervously fingering my loosely knotted tie - which concealed a shirt with the top button undone buttoned shirt-sleeve.)

None of this visible show of wealth should come as any surprise from a man whose first book, published in 1980, was called Moncy. Nor from one whose second, a year later, was called Cash. And certainly not from someone whose third, in 1982, was entitled Fortune.

Sulitzer, it seems, has acquired all of the above in a personal capacity. The son of an eastern European refugee who went on to launch a range of businesses, he first made his name in 1964 fighting French bureaucracy to become the youngest chairman of a company, making and selling key-rings before he reached the

He went on to import a range of gadgets for Gallic collectors, before diversifying into consultancy, finance and property development in the 1970s. If he had stayed in business, his name would no doubt have remained relatively obscure. But he says he was inspired to write about the practical difficulties that he encountered in running a busi-

He also had the pent-up frustrations of someone with a long-term contempt for all of those involved in the troubles of Paris in 1968 – intellectuals, such as Sartre, who suggested that "money is nothing"; but also the bourgeoisie "who hypocritically drove around in an old car while keeping four Rolls-Royces in

their garages". The result was his career relaunch into writing, which he

aul-Loup Sulitzer, the saw as a way of "teaching eco-French best-selling nomics to the young", glorifying business and explaining how the free market worked even at a time when the socialists were resurgent in France on the back of president François Mitter-

rand's election victory in 1981 Sulitzer's first three "economic Westerns" at the start of the 1980s helped establish a reputation which even had him starring in a promotional video commis-sioned by the French treasury to encourage investors to buy government bonds. His image today would be less appropriate for such an operation, efficials con-

To be fair, the subject matter of his subsequent books has diversithed with the times. His official biography stresses that as early as 1985 with Hannah, his sixth book, he had a woman as heroine. Two years later, with a further two titles on the shelves, he was awarded by the Gaullist administration the national order of merit for his "literary fecun-dity and working methods"

More recent books have dealt with drug money, perestroika, and the latest - his 23rd - this summer with religious funda-mentalism, after an appropriate non-fiction detour on dieting, two on healthy recipes and another on the causes of and solutions to France's problems.

He claims to have sold more than 35m copies in 43 countries, as well as numerous film rights. He says with some regret, but a good deal of pride and no concern

Sulitzer says his critics are jealous of his sales success and business acumen

over privacy, that he pays £55,000 - or half his monthly salary - to the French tax authorities.

Sulitzer seems to have had little difficulty in finding buyers for his works, aided by original marketing stunts including handing out extracts of his books on the New York and Paris metros for

Receiving the laurels of France's literary establishment has proved more difficult. He is sneered at for the quality of his writing and accused of using "ghost writers" – a charge be denies - while admitting that he hires "researchers" to help prepare his books.

He dismisses his critics as "hypocritical" and says they are "jealous" of his sales success and business acumen, and are irritated by his political and intellectual views. "It's results that count," he says.

He places more importance on the decision of the French government to request a report by him this autumn on how better to export cultural products. His solutions include an end to "permanent subsidies" and the need to translate into English before attempting to sell them abroad. But does be ultimately consider himself an artist or a businessman"

For someone who recently told an interviewer that he enjoys music and opera, and saw the musical Tommy in London, his response is noteworthy, "What is Andrew Lloyd Webber?" Quite.

The hunt for the missing major

Continued from Page I

town is dominated by a castle. which lends a certain romance, but otherwise it is quiet and dull. We took a mountain track and drove up towards the Sanalpen summit. We passed a pretty mountain village, St Oswalds, and several farmsteads, knowing that Hesketh-Prichard must have skulked around them. At about 1.500 metres the track ran out. I pulled on my boots and completed the last 300 metres on foot. The Saualpen summits are

bleak. There are no dramatic rocky peaks, no sheltered corners, only a smooth ridge where the clouds scud by and the grass is flattened by the constant wind. I paused, imagining Hesketh-Prichard's mounting despair in this hostile place. No friends, no

food, no purpose. His last signal, on December 3, tleman." After that, silence.

were liberated the following spring denied any knowledge of his end. The Nazis' military records also offer no clues. Although a body dressed in British uniform was recovered after the war, this is not conclusive evidence because a lot of partisans were equipped in British gear. So we can only speculate.

One detail we have from the partisans is that there was a shoot-out with a Nazi patrol in early December. This has led to speculation that Hesketh-Prichard was killed or captured by the Germans. But, if so, it would almost certainly have been recorded somewhere.

Gorjan's theory is that Hesketh-Prichard was wounded and committed suicide to avoid torture. This might explain why no read: "Give my regards to all at one saw him die, though, again, White's This is no life for a gen- it is strange that his remains What happened? Mysteriously, proposed by Dusan Biber, a Slo-

there is no record of his fate. The vene war historian whom we 40 or so partisans who came met, is that he was murdered by down off the Saualpen when they Russian agents who were also trying to gain control of southern Austria. "There were a lot of competing interests in the area, he says. "But this can only be Sir Peter Wilkinson believes

that the absance of evidence

Analysing the achievements of the mission, Sir Peter admits they were 'virtually nil'

points to a cover-up of some sort. His theory is that Heaketh-Prichard, the conspicuous for-eigner, became a liability to the partisans and had to be killed to were not found. A further theory, cut the risk of discovery. But Gorian strongly contests this

access to Ailled supplies. Venetia and I left the Saualpen

and drove to St Ruprecht, a church on the outskirts of Volkermarki, where a mass grave and memorial commemorate the foreign liberators of the area. The grave contains the bodies of 83 as she recalled his memory. fighters from eight countries. Two years ago, on the 50th anniich listson officer A.C.G. Hesketh-Prichard [Major Calrusac]."

We cannot be sure that his remains really do lie there. But at least he has not been forgot-ten. Venetia, the first of his relations to see the inscription, laid some flowers.

Did Besketh-Prichard die in vain? Like many SOE missions, his exploits may be memorable more for their derring-do than their military value. The official account, which we later obtained

because the partisans needed the from the Foreign Office files, in Englishman to ensure continued the care of SOE adviser Gervase Cowell, describes his action as "magnificent but unsuccessful". He is certainly a hero among the surviving partisans whom he inspired with his gallantry. Even Mara Plesnik, whose family suffered on his account, shed tears

Sir Peter still keenly feels the loss of his wartime colleague. But versary of Hesketh-Prichard's in analysing the achievements of death, Gorjan was granted per-mission to add an inscription motion, Sir Peter admits they which reads: "Here lies the Brit-were "virtually nil". There was were "virtually nil". There was no local resistance for Hesketh-Prichard to activate, and the Allies then let him down by halting their advance and failing to keep him supplied. There might have been some military value in the negative information that the Austrians had no organised resistance, but that was all.

Later this year, the Plesniks intend to put a plaque on the side of their house commemorating the Allies' operations in their val-



Paul-Loup Sulitzer: writing was a way of teaching economics

FOOD AND DRINK

Cookery / Philippa Davenport

It's time to preserve the fruits of your labours

presence seems inevitable at this time of year. It is a signal that fruits and vegetables are in glut; in England the preserving season is with us again.

Jams, tellies and chutneys gloriously redolent of summer sunshine will of course bring comfort and cheer to the long, dark night of winter.

But when days are hot and sunny who wants to be stuck in a steamy kitchen for hours, arms aching from chopping and stir-

I am keen to get the job over and done with as soon as I decently can. Just one serious preserve, plus a token effort or two, is enough to assuage my folkloric need to put something by in the larder for the leaner times that may lie ahead. Having already made several

genuine pickle and one ersatz chuiney. Fingers crossed, the making of neither is likely to attract much attention from

There is of course an easier way to escape kitchen work yet succeed in squirrelling away a few choice summer treats for winter eating - acquire the fruits of someone else's labours. None better, none more á la mode than chef Bruno Loubet, who is renowned for marrying unexpected ingredients.

Loubet has just launched his wn collection of preserves, available exclusively from L'Odeon, his restaurant in Regent Street, London.

The first offerings include peach and basil jam. blackberry and liquorice jam, oriental relish

quick and easy confections - one nations will follow in the ing channeys and pickles is one

SWEET PICKLED PRUNES

I wrote recently that these are just right to partner potted eel with parsley salad. They go well, too, with rillettes and game terrine, and can be added to pies and stews, as an alternative to olives or pickled walnuts, for final savour just before serving.

Slip them under the potate layers of a lamb hotpot, tuck them under the suctorust lid of a pigeon pudding, or drop them into a soup-cum-stew made with chicken, leeks, carrots and emmer wheat for an update on cock-e-leekie.

Last but not least, sweet pickled prunes make admirable companions for cold goose, turkey,



can youch for the fact that these prines eat well after as little as

Ikg ready-to-cook Agen primes (the larger and fatter the better); 600ml cider vinegar, 500g pale

couple of long curis of orange peel, pared so thinly that only the zest and none of the bitter white pith is included.

Soak the prunes in pleuty of cold water for 3-4 hours, turning them gently from time to time, until completely soft. Meanwhile, put the cinnamon, coriander, orange, sugar and vinegar into a large pan and stir over a low flame. When the sugar is fully dissolved, bring to the boil and simmer for 10 minutes or until reduced to 600ml. Cover and set aside until cold.

Thoroughly drain the prunes and put them into a pan. Rebeat the sweet spicy vinegar, pour it over the prunes, bring back to the boil and remove from the heat. Spoon the prunes into warm, sterllised jars, pour the vinegar over them and immersedown and label in the usual way.

AUBERGINE AND RAISIN CHUTNEY

This is not a traditional slowcooked preserve for the larder. It is a chutney in the modern sense, in other words a medley of diced vegetables sautéed with spices, sweetener and vinegar, served hot, straight from the pan, as a flavoursome vegetable-

Conjured up in next to no time, this goes well with such meats as nack fillet of lamb, grilled, carved in thick slices and laid on a bed of cous-cous. 2 small aubergines; 60g raisins;

2 large onions; 6 thsps olive oil; 2 tbsps balsamic vinegar; cumin seed; fresh mint; a pinch of chilli powder (optional).

Dilute the balsamic vinegar

kilos of morello jam (and given and olive oils flavoured with lob-the recipe in this column), I shall ster or with roast garlic and limit myself now to just two rosemary. Other sizzling combi-noriod between moline and other Christmas muscavado sugar, 28 chanamon completely (including or with 4 these boiling water, stir in the raisins and leave to soak straining off the spices and in the raisins and leave to soak straining off the spices and in the raisins and leave to soak straining off the spices and in the raisins and leave to soak straining off the spices and in the raisins and leave to soak straining off the spices and in the raisins and leave to soak straining off the spices and in the raisins and leave to soak straining off the spices and in the raisins and leave to soak straining off the spices and in the raisins and leave to soak straining off the spices and in the raisins and leave to soak straining off the spices and straining off the spices and spice of the spi chop the onion roughly; peel and dice the aubergines; toast and crush some of cumin seed (1/2 tsp or more, depending on your liking for the spice); and chop 2-3

there of mint. Thoroughly heat a large sauté pan. Add the oil and let it sizzle. Add the onions and fry for a minute or so. Add the aubergines and continue frying, stirring often, using high heat at first to frazzle the vegetables at the edges, then more gently until everything is cooked through. The whole operation should take no more than 6 to 7 min-

Add the raisins and their liquor to the pan. Let the liquid bubble up and evaporate; then season with salt, cumin, maybe a pinch of chilli, and fresh chop-

Giles MacDonogh bemoans the passing of unpasteurised cheeses and samples some of England's very finest Stilton

remember it as if it were yesterday: the listeria crisis of 1988-89. In a matter of weeks Britain was deprived of some of its best farmhouse cheeses when the aupermarkets made overhasty decisions to stop buying unpasteurised milk prod-

Eleven out of 12 farmhouse Cheshire producers, for example, began pasteurising their milk leaving just one, Lance Appleby, to fly the flag for proper Cheshire

No proven connection was established between listeriosis and unpasteurised cheese. In most cases, pasteurised cheeses were found to be at fault, particularly industrially produced soft cheeses earmarked for long shelf-lives in supermarket

The greatest damage was done to old-fashioned, unpasteurised, hard farmhouse cheeses, especially when they were selling their entire production to one or other of

the supermarkets. Strangely enough, the new-style, experimental, cheeses (which were soft, or semi-soft) survived, probably because they were not sold by the windy multiples, but by specialised cheese shops.

At Colston Bassett, in Nottinghamshire, the greatest of all Stilton cheeses was still unpasteurised as late as 1968. However, that winter three people who became ill pointed the finger at Colston Rassett Stilton.

It was a time when a lot of people were behaving in a hysterical way about cheese Tests were carried out but nowhere could any substantial amounts of toxin be found, certainly not enough to account for the sickness. It was Christmas time, but the hard decision was taken to destroy the total stock of

Colston Bassett was given the go-ahead to restart production with unposteurised milk, but the crisis in the cheese dairies was still claiming victims: they

🕇 he first time I was



Say Stilton cheese, please

played safe and installed a an option: they now have a pasteurisation unit. Unpasteurised Stilton was no an European Union PDO.

They are still sensitive about the story at the Coiston Bassett dairy. Ernie Wagstaff, the manager, has difficulty talking about the crisis, but he has become reconciled to the new. pasteurised cheese and says the curd is just as good.

The only difference, he says, is that the cheeses do not last as long, and they seem to be ready earlier. The average Colston Bassett Stilton is now 10 weeks old. In the past it was 12. They also tend to dry out a bit more quickly.

Richard Rowlett, his assistant, points out that unpas-

name but a few.

ghul-hased salad.

become the generic term to

trade mark, not to mention which is similar to an appellation controlée mark. Neither admits to the possibility of unpasteurised Stilton. But to say that a cheese with a 300-year history must be pasteurised because of a decision taken less than a decade are is to ignore the nature of the cheese which brought it fame in the first

Since the end of the listeria crisis a few cheese producers have gone back to making some unpasteurised cheese, taking, for example, a whole day's milk and using it raw.

Even if the Stilton Cheese Makers Association had not teurised Stilton is no longer voted to outlaw unpasteu-

rised cheese, this would not be an option at Colston Bassett: the premises are too small, producing only around 90 cheeses a day. In order to prevent the unpascating their bacteria to the pasteurised ones, they would need to build a special new

have dwelt on pasteurisation because I believe that there are no "great" pasteurised cheeses. You may get many beta plus cheeses with pasteurised milk, and fewer gamma minuses, but you do not get the alphas which resulted from the more capricious nature and subtler flavour of raw milk. Richard Rowlett reluctantly agrees. Another of the Stilton dairies carried out some trials, but abandoned production once they saw that there was far greater inconsistency in the quality of the raw milk chee

I shall stop belly-aching about pasteurisation. Colston Bassett Stilton is still a wonderful cheese, and the consistent first choice of the experts. You will get no funny little pots of unripe Stilton there, something to fester alongside a bottle of port under the Christmas tree, just proper truckles. The general view is that you are better off with a big chunk of the 7.5kg one, than with the 2.5kg size.

Stilton producers have been desperate to get away from the Christmas image.

could get people to eat it time of year. even twice a year then they For Stilton to launch an might double their sales. An advertising company has

or another pouting sophisticate telling us that she likes it with a glass of Chablis and Stilton must be just about the worst combination of wine and food imaginable, certainly if you want to taste the Chablis;

iers on London Underground

can see a woman in a swim-

ming costume eating Stilton,

but I can see their point. There is no earthly reason to confine Stilton consumption to the Christmas holiday. Providing you drink makes a perfect light lunch with bread or biscuits at any

aggressive campaign is a sign that the insecurity has passed. People are hysterical about meat these days, not A walk around the tradi-

tional maturing rooms at Colston Bassett is a reassuring sight: apart from that small pasteurising unit by the door, nothing else looks as if it has changed, and the truckles on their slatted shelves look every bit as tempting as they always did. Colston Bassett Stiltons are available from specialist cheese shops only, or direct from the dairy (tel: 01949-81322), which

Appetisers **Prices** rise at auction

auctioneers. Christie's and Sotheby's, have had record results in the 1995-96 season which ended last month. But the sharp rise in prices has caused vendors to open their cellar doors and sell at good profits.

jexy,

Christie's 49 worldwide sales total £16.85m. including 10 per cent buyers' premium in 1995-96, compared with £11.03m in 1994-95 – a rise of 52 per cent. More significant, the fine wine sales in King Street, London, rose from £3.07m last year to 25.35m this year - up 80 per cent. These have included one one-vender sales.

Sotheby's more modesi 15 sales have increased from 28.87m, also including buyers' premium in 1994-95, to 93.58m in 1995-96.

Many of the high prices Christie's sold a case of Château Petrus 1945 for £27,500 and one of Ch. Cheval Blanc '47 for £28,000, A jeroboam. which equals eight bottles, of Ch. Mouton Rothschild '45 fetched £29,700. The late Baron Philippe de Rothschild predicted that his '45 would reach its peak in the coming century, and probable. A single bottle of Ch d'Yquem 1847 made

Sotheby's top figures were the highest for a single lot at auction: £148,000 for seven magnums of Romanée Conti 1985, as against a £100,000. A case of Ch Mouton Rothschild '45 was £22,000, and three separate cases of Le Pin 1983 fetched £12,000

Prospects for the coming season, which opens next month, are promising, and Christie's already has a singlevendor sale in train. Edmund Penning-Rowsell

The secret of making authentic tabboolé

Anissa Helou recalls the classic dish which she enjoyed in Lebanon

at an English friend's house i was faced with a couscous salad garnished with a smattering of chopped tomatoes, onion and cucumber and a few specks of parsley. I was too embarrassed to say that the tabbook I knew. and made, was quite different: a luscious green salad made with finely chopped parsley and mint, tomatoes, spring onions and a minimal amount of burghul (cracked

The salad I was about to eat was closer to the Turkish *kissir*, a golden mixture made with burghul, chopped

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between the two recipes not have the right hite. tomatoes, onion, green peppers and very little parsley. must have arisen in the Tabbook is one of the 1960s, when the trend for healthy food, and thus Medimost popular, if one of the most misinterpreted, salads in the western culinary repintroduced a recipe for kissir ertoire. It is on the menus of trendy modern British resand named it tabboolé by taurants, included in chefs' mistake. The error has books, sold in sandwich bars and marketed by food manu-

Here are two classic recipes for tabboole and kissir. facturers as a ready-to-mix As you will see, the ratio of preparation; although invariburghul to the other ingrediably that which is served as ents differs from one recipe tabboolé bears little resemto the other. Neither the blance to its Lebanese name-Lehanese nor the Turks use The western version is pricous-cous. They both use fine burghul (or bulgur as marily a burghul salad garnished with a choice of the Turks call it).

I prefer to use brown buringredients ranging from the ghul which I find in Lebantraditional parsley, mint. tomato and onion to unorese shops but you can use the light golden one which is thodox ones such as coriansold in Greek, Cypriot or der, cucumber, cooked peas. Turkish shops with equally carrots and broad beans to good results. it seems that tabbook has

I do not recommend the coarse burghul which you find in supermarkets and describe any type of burhealth food shops. The

(serves four to six) terranean cookery, started. 30g fine burghul; 600g firm A cookery writer must have ripe tomatoes, diced into 5mm cubes; 1/2 bunch spring onions, (about 50g), trimmed and very thinly sliced; two banches flatleafed parsley (400g on the

TABBOOLE

stalk), very finely chopped; % bunch mint (70g); % tsp ground cinnamon; % tsp ground allspice; % tsp finely ground black pepper, salt to taste; juice of 1 lemon, or to taste; 150ml extra virgin olive oil; four gem lettuces, shed, dried and quartered (or fresh tender vine leaves or white cabbage leaves, washed and dried).

The secret of an excellent aubbook lies in the way you chop the herbs. Chop them using a razor-sharp knife to produce the required thin, crisp slivers of paraley and

Rinse the burghul in cold Gather a handful of paraley I suspect the confusion grain is too coarse and will water, drain well and put sprigs in a neat bunch and sary, and serve immediately

in a salad bowl large enough to mix the tabbooks in. The most efficient way to dice the tomatoes into small cubes is to cut them in thin

slices, about 5mm thick:

Place these, in a pile of two Use lettuce, vine or white cabbage leaves to scoop up

the salad or three, on your chopping board and cut them into strips of the same thickness. then cut across the strips to produce cubes about 5mm square. Spread the diced tomatoes and their juice

over the burghul, then add the sliced onions. Wash and dry the parsley.

board. Hold the bunch, with the leaves under your paim and cut off and discard most of the stalks, leaving a chopping the parsley, from the stalk end, as if you were slicing it, as thinly as possible, in strips 1mm to 2mm wide. Put the chopped parsley over the spring onions, looking out for big pieces, if there are any, take them out and chop them finely. Strip the mint leaves off

lay them on your chopping

the stalks, bunch them together and chop them as thinly as the persley. Add the chopped mint to the parsley, cover with a clean kitchen towel and leave for about half an hour for the burghul to absorb the tomato juices and soften.

Season the tabboole with the cinnamon, allspice, pepper and salt to taste, pour in the lemon juice and olive of and mix well together. Taste, adjust seasoning if neces-

Tabboolé is normally eaten with either lettuce, fresh vine or white cabbage leaves. Use the leaf of your choice, as if it were a piece length of about 2cm. Start of bread, to scoop up the

> KISSTR (Serves four to six)

150g finely ground burghul; 150ml boiling water; 100g onions, finely chopped; 400g firm ripe tomatoes, deseeded and diced in 1cm square cubes; 50g green peppers, desceded and diced like the tomatoes; 3 theps extra virgin olive oil; % tsp cayenne pepper; % tsp paprika; 1 tbsp pomegranate syrup, or 2 these lemon juice; salt to taste.

This recipe for kissit is from Nevin Halici's Turkish Cookbook (Dorling Kindersley, £14.95). I normally dress it with pomegranate syrup, which is the boiled-down juice of sour pomegranates, to give it a delicate sweetsour taste. You can buy

the syrup ready bottled in specialist Middle Eastern shops. Kissir is usually prepared on the open house days held by Turkish women and is offered on its own before the tea is served.

Put the burghul in a mixing bowl and stir in the water a few spoonfuls at a time. Cover with a lid and let it rest for 15 minutes at room temperature. In the meantime prepare the other ingredients.

Add the onion to the burghul, and mix well together. Stir in the other ingredients and the seasonings. Taste, adjust seasoning if necessary and serve immediately. Anissa Helou is the author of Lebanese Cuistne (Grub Street, £16.99).

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Sexy, sophisticated second time around

Belinda Morris says the older bride should look elegant in plain pastels and crêpe rather than pretty in pink or white silk

may be sweeter the but what about the formalities? Is a wedfree day? And, above all, is it any easier, with hindsight and good taste, to

The answer to all these questions is invariably "no". especially if the blushing bride is of an age usually associated with mother-of-

Hundreds of mostly unpublished letters to women's magazines are testimony to the agonies of indecision suffered by the

second-time bride-to-be. On the one hand there is a natural desire to make it a special occasion, especially if it is a religious ceremony. On the other, fears of looking like "mutton" and images of Barbara Cartland, exclusive problems. "I've radiant in candy pink tulle, hover in the over-wrought imagination.

The prospect of friends and loved ones, for years to come, tutting over the wedding snaps, commenting on the unsuitably youthful ivory slipper satin, can force many a normally htp, Whistles-wearing older woman into early Country Casuals. "Heaven forbid." says Gabriella Di Nora, head of personal shopping at Selfridges, who regularly steers the older bride, gently but firmly, away from the safe and stuffy, towards the sexy and sophisticated.

"Many women come in with the idea that their outfit should be practical. Well, that should go out the win-

f you have ever studied

the innovations cata-

logues that fall out of

the Sunday papers, you must have wondered what

on earth possessed anyone to

dow straight away, or why bother at all? It shouldn't be something that can be worn choose the most flamboyant makes a young woman look for the office afterwards - it should be something that ding any less nerve-racking makes a woman feel 100 per for having gone through it cent. Besides, there will all before? Do age and wisoccasion in the future that the good, snappy suit or

the second-time bride bas

'For anyone with difficult feet I would advise having a special pair made for The Day

seen women pulled in so many different ways by the people around them," she

She probably has grown-up children who might be embarrassed by what she chooses to wear. she may want to create a good impression on his children. Then, of course, there's the new husband himself and his image of her. The woman can become a victim in a tug of wills.

"If there is a rule," says Di Nora. "it's that a woman should never steer away from her inner self, should never lose contact with her own character.

"If you don't normally wear fitted, slinky dresses,

accessories that will simply overshadow you and probebly frighten your intended, who's probably never seen you like that before." Advice and guidance are fine, she

team would discourage white and suggest instead warmer, more flattering tones such as cresm, gold, bronze or even off-white.

Rits Britten, owner and buyer at Pollvanna in Barnslev, guides her 50-something customers towards muted pastels like ice blue, pearl and lavender by Jil Sander and Jean Muir. Her quirkier dressers choose Miyake's Pleats Please ankle-length coats and dresses or Comme des Garcon's understated tailoring.

Although Susie Faux wore dress for her second wedding 13 years ago, she would now advise customers of her shops and consultancy, Wardrobe, to choose a lightcoloured suit for the occa-

"I think the look for the older bride should be glamcrous rather than pretty. sexy but decorous," she says. The most important criteria are a good cut, beautiful fabric - a fine wool crepe per-haps, rather than bridal silk - and a solid colour rather than a fussy print, More, rather than less, can look

Like Di Nora, Faux would counsel a second-time bride to identify her own style

our babic and style of out. And since the older wom-fit. The personal shopping an's offer noises tend to be her skin from chest to bust and her upper arms, Faux would suggest a wide scoop, not V-necklines, and a suit that works best with the jacket left on.

"It's so important that the

The trick is to feel special Faux remembers that at her first wedding she was the centre of attention, but "at the second I seemed to come way down on the list of priorities. I was too busy worrying about my other responsibilities. like whether my acus looked smart, my bynow-older parents were welllooked after and the dog was

"We're very aware of what the older bride is going through and the attention to detail that will make her feel her best. If she knows that she looks wonderful she will have the confidence she don't wear one on The Day - rather than copy a young needs for the occasion."

Innovative Solutions

younger, often makes an she cautions. She would therefore recommend smaller, expensive pieces of jewellery instead of larger. flashy items; a nest, classy And since the older wom-

older woman looks elegant and so details such as a decent manicure, facial and hair cut can really help," she says. "And shoes also shouldn't be overlooked, the wrong ones can make a suit look dowdy. But they should also be comfortable, if not it will show in her face. For anyone with difficult feet I would advise having a special pair made for the day."

catered for.

(Top: left to right)

Fine wool jacket with detachable artin collar, £499, and matching knee-length skirt, £159, by Cerruti 1881, 106 New Bond Street, London W1 (0171-495 5880).

☐ Fine wool double-breasted jacket with matching knee-length pencil skirt, £1,060, by Max Mara at Wardrobe, 42 Conduit Street, London W1 (0171-494 1131). Silk chiffon scarf, £89, by Calver and Wilson, Harrods, Knightsbridge, London SW1 (0171-284 2535). Straw hat with straw ruffles, £109, by Anne-Marie at Kangol, from John Lewis, Oxford Street, London W1, and selected stores (0171-487 4888).

Crushed satin sleaveless shift dress, £250, and matching cost, £355, by John Rochs from Liberty, London W1, and Harvey Nichols,

Pleated silk hat, £115, by Stephen Jones, 36 Great Queen Street, London WC2 (0171-242 0770), and Harvey Nichols, London SW1. Ostrich print leather handbag, £95, by Osprey, 11 St Christopher's Place, London W1 (0171-935 2824). Printed lace shawl, £450, Georgina von Etzdorf, 50 Burlington Arcade,

London W1 (0171-409 7789), and

Liberty, London W1.

Pure wool crêpe sleeveless shift dress and matching coat, £899, by Maska from Wardrobe, 42 Conduit Street, London W1 (0171-494 1131). Straw hat with feathers, £99, by Graham Smith at Kangol from John Lewis, Oxford Street, London W1 and selected stores (0171-487 4888), Silk stole, £175, by Calver and Wilson, from Tom Foolery, 85 Fortis Green Road, London N10, and Judi Ltd, Belfast (Inquiries and mail order 0171-724 6771).

(Bottom: left to right) Rayon/siik devore tunic, £364, siik eatin pants, £195, and silk slip, £117, all by English Eccentrics, Harrods, Knightsbridge. Pearl and diamond earrings, from David Morris, Conduit Street, London W1 (0171-499 2200).

☐ Acetate/rayon pinstripe one-button jacket, £485, matching waistcost, £210, and classic trousers with turn-ups, £325, by Pearce Fionda, from Liberty, London W1 and Harrods, London SW1 (inquiries 0171-734 0123). Pearlised slingback shoes, £79.99, by Russell & Bromley (0171-499 2621). Necklaces and ring by Van Cleef and Arpels at Harrods (inquiries as before).

Pictures.....Philip North-Coambes Chapla at Anthony Yacomine Make-up.....

Just what you've always wanted

Judith Gubbay discovers some really useful gadgets to solve some really niggling problems

umbrella, a whistling key- Britain have at least one disring or a nose-hair trim-But what about a gadget that makes it possible for bad back sufferers to pick something up off the floor, or help someone unsteady on their feet to take a bath in safety? They all feature in a tain everyday tasks difficult, catalogue which is doing a

large and small, and which aims to solve problems. Last October, Boots entered the world of aids for disabled and elderly people with its "Active and Independent" mail order service. For £1, you can buy from any Boots branch a lavishly illustrated 84-page brochure devoted to products that make life easier for those who might otherwise not be able to lift, grip, stand, walk, shop, or even get out of bed

healthy trade in products,

without effort.
Boots is among a handful of specialist firms offering everything from tap-turners for people with weak hands to powered wheelchairs. More than 6m adults in shelves," he says.

ability; nearly half of them are in that ever-expanding over-70s age group. Boots see its service as addressing a real need, "not just for the permanently disabled, but for the elderly, carers and those people who find cerregardless of physical health

Best-selling products so far include a tablet organiser, a cup with two handles, gadgets to help with putting on tights and stockings, and a "helping hand" for picking up things that would otherwise be out of reach. John Darbyshire of Liver-

pool uses a "reacher". At 57, he suffers from arthritis in his neck, shoulders and arms, and he owns various aids, bought over the years from the Chester Care cata-

"My reacher folds up like a concertina, so you can put it in your pocket. It's very handy in the supermarket, too, to take things off the top Below are little agme of this dew products now Companyoers. Let: 01734-582031

MCEssign) is operar, intembre rest wash tract, cope lactor had hold, extending garder hoot sets, and with appears from Boots.

spoons, 20,98 each. The outlery have fet hapoles that can be bent into the phape that most comortable to fold — a new product from Cilester Care.

Spoil & Nephew Homeoraft, 34t, 01823

III Lazy Tongs – a concentra etyle reacher, III Lazy Tongs – a con battery operated equipment that allows you to Tel: 01823-757855 get in and out of the best webself effort.

The Court Development of the "People look amazed when a panel set up by Rica, a touch with social services,"

they see me doing it." Other items Darbyshire equipment for elderly and tor at Rica. has invested in include a disabled consumers. folding walking stick and a gadget that fits round small bandles to enable him to get a proper grip on them_

research charity that tests says David Yelding, a direc-

"We were amazed to discover how may people didn't So we found a group of peo-know what was available in ple with various disabilities the way of commonly used

Four-wheeled "Liberator" shopping trolley

with a seat. Flica volunteers found this product ideal for anyone who usually walks with a stick and needs to take a rest from time to time. Available from J & C R Wood Tel: 01482-351 915.

Fise gasy - a nest solution for people who

cannot get out of bed (or out of a chair) easily

single bed version £65 from the Ways and Means catalogue.

Tet: 0115-945 2845

"We had to meet that need before we tested anything. and let them loose in Disa-Darbyshire is a member of aids, in spite of being in bled Living Centres and

things out. They were sur-prised to find that there was equipment that would help them - and delighted by how much difference it made to their lives once they had

bought it," he says. There are 40 Disabled Living Centres around the country which act as showrooms (and in some cases shops) for a range of products from a number of manufacturers. Keep Able, the UK's largest retailer of specialist products for elderly and "less able" people, operates a mail order catalogue as well as its five MODES.

One of Keep Able's largerscale best-sellers is the Gen-tle Lift Recliner, an arm-chair that can lift the user into a semi-standing position. It also sells hundreds of smaller items from bottle openers to cutlery. Along pan. with Boots, Chester Care. Nottingham Rehab (with its "Ways and Means" catalogue), and a number of the kinds of aids its elderly

Keep Able stores to try Able can deliver an impressive selection of solutions to the often unglamorous problems of everyday life. Investing in this kind of

equipment is less painful than you might expect: if it is designed solely for disabled people and bought by or for a disabled person, there is no VAT to pay.

Some of the products in the catalogues are also available in department stores and elsewhere - kneeling stools and other items designed for gardeners, for

instance. Among the products Rica "guinea-pigs" tried out and liked were a mini-jug kettle that was lighter to lift than usual and a cooking basket like a chip basket that saves having to lift a saucepan of water when taking cooked vegetables out of the

Equipment for an Easier Life, a 16-page booklet, shows firms dedicated to making and disabled volumeers have one or two products. Keep found worthwhile, and gives

information about how to yet them. Available from Rica. 2 Marylebone Road. London NW1 4DF, free with an A5 stamped, self-addressed enve-

■ Disabled Living Centres Council, Tel: 0171-820 0567 for

the address of your nearest DLC showroom.

- Keep Able, Tel: 01933-679 426 for a catalogue or the address of your nearest store.

Nottingham Rehab Tel: 0115-945 2345 for Ways and

Means catalogue. Chester Carc Tel: 01623. 757955 for catalogue.



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Cricket / John Perlman

The future

looks bright

elix who? Well might you ask. It all rather embarrassing really because I have never seen him play. Come to think of it, I have never even seen him. At least, I do not think I have but it is rather difficult to know because the biography of Felix Mantilla in the ATP Tour media guide is the only one without a photo.

What I can tell you is that Felix comes from Barcelona. that he will be 22 next month, that he is 5ft 10in tall, weighs 163lb and has suddenly appeared at No 16 on the ranking list, a rise of 68 places since the start of the year.

I can even tell you how be did it. Mantilla, who says clay is his favourite surface, won the Oporto tournament in the spring and has appeared in three other clay court finals. His only Grand Slam appearances have been at this year's French Open where he lost in the second round to Yevgeny Kafelnikov...but then so did everybody else ... and Wimbledon, where he lost in the first round to Paul Haarhuis.

I can also tell you that Felix is pretty mad. Hopping mad, in fact. Why? Well, in spite of his ranking, he is not seeded at the \$10.9m US Open which begins at Flushing Meadow, New York, on Monday with equal prize money for men and women (the only Grand slam to offer equality).

For the first time in my recollection the United States Tennis Association have had the courage sorry Felix - the temerity, to stray from the men's ranking list in allocating the 16 seeding places. Like all the Grand Slams, they are entitled to do this but they might have spared a thought for Felix who finds himself in Andre Agassi's quarter of the draw with a first-round match against South Africa's Marcos Ondruska

How would you feel? Probably the same as Richard Krajicek felt at Wimbledon when they ignored his rank-ing of 13 and left him out of the original seeding list. Remember what happened? The Dutchman spread egg over a lot of faces.

On known form, the USTA should not suffer the same fate. But you pever know. Uppances have a nasty habit of coming when you least expect them. Other changes



US Open tennis/John Barrett

Felix: just not a cool cat

will raise eyebrows too. Michael Chang, ranked a career-high No 3 after winning tournaments in Washington and Los Angeles, has been promoted to No 2 behind Pete Sampras, the holder, at Thomas Muster's expense - the Austrian will not like that.

In spite of a season of failure (his dismal showing at the Olympic Games was a discrace). Goran Ivanisevic. 6th in the rankings, has been raised to No 4, while fourthranked Yevgeny Kafelnikov, the French Open champion, is demoted to No 7 below Kraticek (5) and Andre Agassi (6). All this may be irrelevant if Kafelnikov's rib injury makes him a nonstarter, as seems likely.

Another non-starter is fifth-ranked Boris Becker, not yet recovered from a wrist injury sustained at Wimbledon. A pity because

zest for competition. Sampras and Agasei, last year's finalists, find themselves in opposite halves

again. They will both appre-

ciate that.
Agassi will have to button his mouth now the umpires have plucked up enough courage to do what they should have done long ago. The new Olympic champion was lucky not to have been defaulted against Wayne Ferreira in Atlanta and was on the brink again in Cincinnati before the axe fell last week in Indianapolis.

He could play the Wimble-

don finalist Mal Washington the fourth round, with Thomas Enqvist (13) or Thomas Muster (3) as a likely quarter final opponent. All of this will be a test of Assasi's character. Let's hope the button holds. The two direct British entries. Tim Henman and Greg Rusedski, both have reasonable draws. Henman faces the former champion Mats Wilander, who is past his sell-by date, and, if successful, would play either Doug Flach or a qualifier and then Todd Martin (14).

usedski meets Germany's Hendrik Dreekman, ranked 55, for the right to play either Renzo Furlan of. Italy or the outstanding young Swede, Thomas

The women's seeds follow the rankings precisely and the draw has thrown both Arantxa Sanchez Vicario (3) and Jana Novotna (7) in the top half with defending champion Steffi Graf (1). However, Graf will play only, one of them, provided of course she survives the chair lenges from the much improved Ai Sugiyama of Japan, Barbara Paulus of Austria (14) and either Mary Joe Fernandez (9) or Iva Majoli (5). If Monica Seles (2) is to get

to the final again as she did last year the naturalised American will have to be fitter than she was in Atlanta. There she was too slow to counter the attacking game of Jana Novotna. This may be the year when the talented American

Lindsay Devenport comes of age. Seeded No 8, she has an ideal draw with Conchita Martinez (4) as her prospec-tive quarter-final opponent. Devenport's victory over Sanchez Vicario in the Olympic final revealed a new belief in her ability to sustain rallies at breakneck speed without breaking down - always her weakness

- Davemport is a new potent

an the passes

shed a few pounds and is much faster to the ball. This, together with the knowledge that her powerful groundstrokes can blast holes in the finest defences, has done wonders for her morale. Ask Graf. The German was Davenport's victim in Manhattan Beach last week, a 6-3 6-3 semi-final success for the American that was followed by a 6-2 6-3 win over Anke Huber in the final.

The other greatly improved player is the painstaking Japanese No 1, Kimiko Date (10), one of the three players who have beaten Graf this year. She should play Huber for the right to challenge Seles and might emerge in the semi-finels to face Davenport. How good it is to see new

faces appearing on the scene - even if I do not recognise them all. Serry Felix.

pitch at Calcutta's Eden Gardens, as India's vice captain, Reetinder Sodhi - the brilliant all-rounder they call the new Kapil Dev - turns and begins his race to the These four young cricketers were among the best per-formers at the Lombard World Challenge, a 10-coun-

try tournament which most people referred to as the under-15 World Cup. The first competition of this kind, it ended at Lord's on Tuesday with India beating Pakistan in an absorbing final England, who lost to Pakistan, and South Africa, edged out in a thriller by India, were the besten semifinalists.

hannesburg, South

African left-hander Ryan

Sierra - having stroked his way to a stylish 50 - allows

himself a little smile of rec-

ognition as the Pakistani

captain tosses the ball to leg-

spinner Imran Qadir, then concentrates hard on the

exacting examination he

An ocean away, John Francis of England and

Hampshire looks down the

knows is to come.

Part of the fun for those who watched the matches live - there were 8,000 at Lord's - or saw Sky's ballby-ball coverage from the semi-final stage, has been to play the crystal ball game. Cricket lovers who saw Graham Thorpe play for England under-15 in 1984, or watched Michael Atherton make runs for an English schools XI a year earlier, will always be able to say they saw them first.

Most observers were amazed at the past fortnight's standard of play. "The maturity and ability of the players has been way beyond my expectations," said former England and Kent all-rounder Bob Woolmer, now coach of South Africa, who was especially pleased at the quality of the spin bowling.

The tournament gave the young players an early taste of the ever-changing challenge that is top-level inter-national cricket. "In this type of competition you face different types of bowlers, different atmospheres and different wickets," said Agha Zahid, the Pakistan coach. These boys are at a stage where they learn very quickly and what they learn here will last forever.

But it should also have given coaches and administrators fresh ideas about how best to fulfil all this youthful promise. In putting together their 14-player squads, each country had difficulties to overcome.

In Pakistan, Zahid says. schools cricket is poorly resourced and hard to organise. One of England's concerns is to get more youngsters playing the game, especially in the cities - an inaugural Inner Cities Cup for under-16s, played at Arundel earlier this month, is a positive step.

Most countries held regional and national trials to choose their squads, but the Indians took a further step. After scrutinising boys over two years at the annual School Games Cricket week. they also ran a week of open trials" for youngsters from less organised regions. Four of the boys who played in the final emerged

with youth est cricket in the through that process - year 2002. At the wanderers in Jospinner Rajiv Jolly. Coach Sarkar Talwar believes three will play first-class cricket within a year.

The Indian captain, Ree-tinder Sodhi, was probably the tournament's outstanding player. An intelligent seam bowler, his 3-24 in the final made him the tournament's leading wicket-taker and an unbeaten 82 in India's knock steered his team to victory.

Talwar says the attitudes that welcomed Sachin Tendulkar into the Test arena at 16 should have Sodhi playing at that level before too long, Whenever a boy is ready and mature enough, age is no barrier," he says. "Our tendency is to get them young. It is an Indian tradi-

But whereas everyone agreed that "good enough should be old enough", the road from brilliant under-15 in 1996 to Test cricketer by 2002 is going to vary from country to country. Zahid says four of his young Pakistanis - including batsman Faisal Iqual, who is Javed Miandad's nephew - should be close to national squad selection in four years time.

'I think the national interest must come first and more people are seeing it that way'

On his return, though Zahid plans to renew his plea for the top levels of the junior game to be brought under the control of the national cricket board. Moves in that direction have already been made in South Africa, where Woolmer sits on committees concerned with schools cricket and

"There is a lot of feedback from the junior level to the senior level," he says. "All these players are discussed at length and we hope not to lose them. I think the national interest must come first and more and more people are seeing it that way."

In English cricket, which is grappling with unifying its structures. David Lloyd, Woolmer's counterpart, does not seem to have any comparable influence. But Gordon Lord, England's under-15 coach, believes there is "a momentum for improvement" in the English game, which is reflected in the "growing number of younger players playing first class

Some question whether those youngsters should miss domestic games to play in age-level internationals, but Lord insists that both are important, and points out that what his players learned by facing Pakistan's Qadir could not be learned in normal fixtures

"Nowhers in this country would you encounter a leg spinner turning the ball in that way," he says, adding that the tournament has given the England players an insight into competition that some of them would have had to wait a great many years to see".

Appropriate to fresh



less a question of degree respectability. Football pay the "student" athletes.

the US, with both the professional National Football League and the nominally amateur colleges pushing the autumn sport well into summer.

The NFL, as well as basketball's NBA, rely on the colleges to provide their talent, and hold annual drafts of college stars. But besides feeding players to the professional ranks, top US coilegs sports are big attractions

Gridiron has always been the big college game. In fact, until television brought the NFL into the big time in the early 1960s, college football's big Saturday rivalries (Army-Navy, Ohio State-Michigan, even Yale-Harvard) and post-season Bowl games were the equivalent of roghy's Five Nations tournament, while the NFL was America's Sunday version of the pre-Murdoch rugby

reached out to the masses a long time before anyone thought of doing it in the UK. New state colleges saw sport, particularly football,

attracted press attention, big local followings and made money. Winning teams also loosened alumni cheque-

In the 1920s, many football players earned a living moving from college to college, often playing under assumed names and collecting underthe-table payments. George Gipp of Notre Dame, portrayed on film by Ronald Reagan, was one. Pay is never mentioned in his famous deathbed scene with coach Knute Rockne (played by Pat O'Brien) - nor is the fact that Gipp caught pneumonia after passing out drunk in a South Bend, Indi-

ana, blizzard. The postwar boom in education, and the G.I. Bill, made some form of college available to 60 per cent of high school graduates - and all those colleges wanted to win and make money. The National Collegiate Athletic Association was formed to

education police college sport.
the masses a Nowadays, that policing is fore anyone aimed at maintaining for its profits from television and sponsorship deals while also

As tradition is sacrificed to profit, it is not surprising the players think increasingly like professionals. "Colleges are smart," basketball great Bill Russell once said. "They don't keep any-

one around long arough to pay them big money." Disgracefully few athletes actually finish college. Although there are strict academic rules, players are kept eligible for continued attendance through easy courses, nebulous summer school credits and. often, through outright fraud. In this way, they can spend up to five years at col-

Unlike English universities, however, graduate stu-dents and teaching assistants are not eligible for college sport. Rowing for Oxford in eight straight boat races is a feat unmatched

Last year's college gridiron champions, Nebraska, graduated 58 per cent of their players, which is not far below the rate for all entering students. Yet, while most athletes do not drop out, they still do not get a diploma. Only 40 per cent of graduate - and nearly a third of Nebraska's black students are there on athletic scholarships. Then there are the non-

Phillips, Nebraska's star running back, was a top NFL draft pick; he is on probation for beating his former girlfriend. Eight other Nebraska players have police histories. Nationally, they are far from There are exceptions to the lack of academic achievement. Dallas Cow-

boys' star Emmitt Smith

promised his mother he

would get his degree when

be left college early to sign

sporting activities. Lawrence

professionally. He duly received one - in public recreation - in May. Graduating does not always make a difference, anyway. Quarterback Bernie Kosar, who led Miami to a national collegiate title, finished his degree before he turned pro. His successor, Vinnie Testaverde, never won a title and never gradu-

ated. But he played four years at college. Guess which one is in the Miami University hall of

Motoring/Stuart Marshall

The case for restraining children

in a single crash. Britain has a much better road safety record than downward trend. Death and most. Last year's 3,621 road deaths were the lowest since records began in 1926 when killed twice as many people. Drink driving continues on a

not, unless several are killed

ence Phillips, Nebrasian's sour running back

hild murder makes

avoidable child

deaths or serious injuries in road accidents do

headlines;

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injury caused by road rage few and far between as to be statistically irrelevant. We could, though, do better, especially in protecting chil-

The good news is that pulsory. 4 per cent fewer children were killed or seriously injured on British roads last year than in 1994. The bad news is that preventable deaths continue. Many would have survived, or escaped injury, if the adults driving had been more

that all babies and young avoided if child restraints children must be properly restrained, which means

legal to carry children unrestrained and unprotected in the backs of cars manufactured before 1978, when fitting rear seat belt attach- larly dangerous. Nearly 50 ment points became com-

Last year, more than one child passenger died each week in a car crash and more than 1,000 were badly injured. Children under four are 10 times more likely to be killed if unrestrained, even in very low speed (under 8kph/5mph) colliesponsible. sions. Ninety per cent of all the law says, in effect, injuries could probably be were used properly.

Regrettably, they are not.

completely unrestrained or in the wrong kind of seat for their age and weight.

School runs are particuper cent of four to sevenyear-olds are either fastened into unsuitable seats or are not sitting on booster cushions, especially when people other than their parents are taking them to school. Mothers were found to be

more safety-seat conscious than fathers. Both were better than grandparents, many of whom had their own children before seat-belt wearing was considered essential even for adults.

The survey was commis-A recent survey found that sioned by Britax, Britain's

seat or on to a booster cushion. Remarkably, it is still travelling in cars is either leading maker of car safety seats for children. Clearly, it from heaven. Speaking has an interest.

But we have all seen horrific film clips of unrestrained dummy children being hurled like projectiles through the windscreens of cars. Fastening adult seat belts around four-year-olds in the back of a car is better than nothing, but not much. The belts designed for grown-ups run uncomfortably, possibly dangerously, across children's necks, not

their chests and shoulders. The booster cushions my grandchildren ride on cost around £18 each. They let them see out of the car better and position the belt properly. They could be life

gently, she gave clear and concise instructions. "In 500 yards you will turn left ..." and a few seconds later "please turn left now". Back-up signs and symbols perched on top of the fascia. Confirmation was comfort-

ing, but unnecessary. It was, need I say, all done by electronics. The RAC patrol's Ford Transit I was driving was one of 10 fitted experimentally with Ford Navigation System, or FNS

A CD-Rom holds details of through roads in a given area and detailed street maps of all cities with more



Wheel sensors and a compass record distance travelled and changes of direc-

This is combined with positional data from a satellite thousands of miles above than 50,000 inhabitants. the Earth, matched with the

CD-Rom's digitised map and passed on as navigation instructions by speech and Similar systems are in lim-

ited use on the Continent, in

Japan and the US in luxury cars but not in commercial vehicles. Ford also hopes to bring the cost down so that company salesmen can drive Mondeos fitted with FNS. They would be directed swiftly and more safely from one call to the next. The next stage will be to

link-in data on road conditions, including motorway traffic flows, similar to that provided by Trafficmaster. Then, if there was a hold-up. a driver could be talked through an alternative

Vauxhall is to fit Trafficmaster's Oracle speech-based traffic information (though not full navigation) system to some up-market models next month. BMW and its UK subsidiary, Rover, are expected to be next.

Independent Schools: FT 500

he FT-500 ranking of independent schools' A-level results appears for a fifth year. But you could be forgiven for failing to notice any changes from the first edi-

A reprise of the headlines from the last few years indi-cates the inevitability which seems to have built up around the domination of the table's upper reaches by a small group of highly selective and well-resourced schools, mostly in big cities. In 1993, we said that "A Premier League is beginning to emerge". A year later, we announced that the "old powers remain at the top of the league". And so it has

So, if you are a regular reader of this survey, the tables will make very familiar reading.

continued.

This year's top school, St Paul's, finished in that position last year, and its average placing over the previous five years was first. Westminster, in second, and Winchester, in fourth, are both fixtures in the top five since the survey started, while North London Colleglate (fifth), Eton (sixth), and St Paul's Girls' (seventh) are all still in the top 10.

As league tabling has now established what everyone in education knew anyway that well resourced and highly selective schools will always get the best exam results - it is now worth examining the rather subtler messages provided in the lower reaches of the tables.

To help identify trends, and as a control against schools which are enjoying the fruits of one exceptional year's intake, the FT prints the average position attained by each school over the last five years. This is arguably more useful than the latest figures for this year's

. 224

41.5

1.60

1

On this basis, the Perse School in Cambridge is one of this year's top performers, in its highest ever place of third, compared with an average of 15th. Three girls' boarding schools - Badminton, St Swithun's and St Mary's Ascot - have all had good years on this besis, while the Francis Holland School in London has managed a huge leap, ranking 30th against a five-year aver-

Other schools to make unward shifts of more than 100 places include The Mount School in York, Queen's Gate, St Mary's Convent School in Worcester, Harrogate Ladies' College, York College for Girls and Queenswood.

ings can be misleading, as the difference between schools in the middle reaches of the tables is very narrow indeed. For example if a school ranked about 260th were to increase its average A-level grades by one grade per pupil (from two Bs and a D to two Bs and a C), its ranking would rise by about 100 places to

Therefore, rather than be too concerned about difference in placings, it is worth looking at the FT score. This shows how a school compared with the average for all the schools in the survey, with the average performance equalling 1.00. On this basis, the 160th school



What do the tables really show?

John Authers and Simon Kuper question whether school leagues are assessing the right qualities

has a score of 1.10 (10 per cent better than the average), while the 260th scores 0.99 (1 per cent below). The ranking system is par-

ticularly cruel for the schools at the bottom of the table. Fyling Hall in Whitby, North Yorkshire came 480th. So does this necessarily mean that the school did a poorer job of teaching its pupils than those ranked

Michael Bayes, the school's new head, gives two reasons why it does not. First, the school has a liberal policy on admitting pupils to its sixth form, accepting GCSE results which would the likes of St Paul's. Of Pyling Hall's 13 A level entrants this year, one had failed all her GCSEs, another passed only two, and the remaining 11 students only managed four GCSE grade As between

Had the table recorded the improvement in pupils' exam performance over their sixth form, therefore, the school's A-level results quency; this week it was would have looked better. Such improvements are notoriously difficult to measure. The government is examining fair ways of measuring it and Labour is also committed to introducing

"value-added" measures. According to Bayes: "Clearly our position in the table would have been radically different if we had specified conventional entry requirements of at least four GCSEs with at least a grade B in your chosen A-level

aubiect_ He adds that the school's attempt A-levels even if it is clear they will fail. "I know from my experience in other schools that this policy is somewhat unusual these days since the advent of

Ċ	School	Town	County	5-yr rænik	75 6100e	UGAS points /entry	/pupil points INCAL	Boys. Ciris	Тур
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	Westminster School		Granier Location	3		8.71	31.31	Boys	0
	Perse School,The	Cambridge	Combridgeshire	18		8.81	26.96	Boys	
	Winchester College	Winchester	Hampshire	2		8.80	29.35	Boys	Som
	North London Collegiste	. Ildgware	Committee Landson		1.40	8.66	28.01	Girls	De
	inn College	Windsor	Berkshire .	- 4	1.40	8.47	29.61	Serve.	Bog
	St Pacifs Girluf Bobool	Continu	Greater Leadon			8.79	28.25	Girls	D
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	marriedon behoo	Bytutol	AVOG			8.85	26.30	Giris.	Bos
	King's College Bobool	Windship	Greatur Landon	10		8.40	28.81	Boys	Di
	9t Świtinor's School	Winchester	Hempehire	- 48		8,84	27.ED	Cirie	(c)
	l'entridge School	Tenbridge	Keat	10		8,47	28.57	Boys	Bon
	Haberdashers' Asias's	Boreharrayood	Hertfordebire	9		8.30	28.29	Boys	Pi
	Haberdashees' Aste's for Girls	Eletree	Hertfordshire	13		8.88	27.79	Ciris	Di
	St Mary's School	South Asset	Berkshire	47	1.25	8.83	27,28	Giria	Bog
	Royal Grammer School	Guildford	Surrey	14		8.40	27.84	5098	De De
ĺ	Radiey Collage	Abingdon	Oxfordebire	25	1.34	7.98	28.61	Воуч	Bose
	Cheltenham Lacies' College	Cheltenham	Gioucestershire	24	1.33	8.30	27.24	Girls	Boa
ł	Gng Edward VI High for Girls	Mirwingheen	West Midlands .	11	1.38	8.56	25,62	Giris	- Pr
	seds Grammar School	Leeds	West Yorkshire	82	1.3	8.21	27.28	Sec.	Pe
•	(ing Edward's School	- Bhraingham	West Midlende	7	1.32	8.31	28.97	Boys	· Di
2	Mingdon Suhool	*Abingdon	Oxfordshire	.65	1.31	8.08	27.80	Boys	Du
	iodolphin & Latymer School	London	Greeter Landon	22	1.31	5.33	24.74	Circle	Dи
	toiton School (Boys Div.)	Solien	Lincashire	87	1.81	8.30	26.57	100	De
١	Withington Girls School	Manchester	ter Ministratur	17	1.31	-8.49	25.08	Girls	De
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	ady Eleanor Holles	Hempton	Greater London	19	1.30	7.95	27.27	Gt-le	
	ik Mary's School	Calne	Willshire	20	1.20	6.50	25.38	Chile	
	Ong's School	Country Comp	Kent	29	1.29	8.03	25.69	Mbood	
Ĭ	rende Holland School	Lengton	Greeter London	272	1.00	8.06	25.50	Cárle	De

Such claims are being made with increasing frealleged that schools were withdrawing pupils from GCSE exams so that their poor results would not damage the school's league table standings. This would plainly be manipulation, and a tactic not in the best inter-

ests of the children. The "value-added" aspect is also emphasised by Manchester Grammar School. traditionally one of the nation's academic powerhouses, which has had a poor year by its own high standards, falling to 40th from an average five-year

policy is to allow pupils to position of 8th. Martin Stephen, its high master, says: "League tables are a complete waste of time because they show very little that is worth showing. The key element is the value

very selective independent school so it would be surprising if we did not do well." He added that this year's results, with only 75 per cent gaining A or B grades, down

from 79 per cent last year were "middling" by the school's high standards. His views reflect a strong consensus in education that value-added tables, if they can be made to work, are the most valid measurement of

schools' success. complains that the tables are open to manipulation: "We are being penalised for insisting that our pupils do not need more than three A-levels, If MGS made the top quarter of its boys take a a pen I could place us first in

the table." The issue of manipulation has grown because league petition between schools. The issue is further complicated by strong competition between different league table compilers.

Several national newspapers now compile their own tables from the results supplied to them by the Independent Schools Information Service (Isis), and some also compile their own figures for state schools. In November, the government will publish its own figures for all But like Bayes, he also schools in both sectors, which normally give rise to further league tabling exer-

> The newspapers are mostly using the same figures, but they often arrive at different rankings. This can be confusing for parents. The FT-500 ranking is more complicated than its rivals, but it has been

designed to be as proof

based on Ucas points, the standard gauge used for university entrance purposes, where 10 points are awarded for a grade A, eight for a grade B and so on. This means that all grades

against manipulation by

schools as possible. It is

count towards a school's table performance. Some tables are based merely on the proportion of entries gaining an A or B, thus ignoring the great teaching skill that can go into getting a candidate a C who might otherwise have struggled to get an E. As a C grade is sufficient to gain entry to many prestigious universi- subjects (more than in ties, it seems fairer to use this base of calculation.

compute two measures: points per entry (the average point score per each exam entered, with a maximum possible score of 10), and points per pupil (the average total points accumulated by each pupil across all subjects, with scores of more than 30 a possibility). The points per entry is multiplied by three and added to the points per pupil to produce the FT score, which is then used as the basis for

the ranking. Either measure on its own would be open to manipula-tion. A school could boost points per entry by reducing the number of subjects its pupils attempted, or withdrawing them from exams Where they were obviously going to do badly. To improve points per pupil, it could do the opposite, and enter all pupils for four sub-

Neither of these approaches will successfully alter a school's position in the FT-500.

If comparisons of English schools are contentious, in Scotland they are almost impossible. Scottish schools are included for the first time this year, but have a totally different examination system from that in use south of the border. It is generally highly respected by the English educational

establishment, and bears schools, ail asterisked, closer similarities to continental baccalaureats or American high school diplomas, both of which require a breadth of knowledge, as opposed to English A-levels which encourage specialisa-"Highers" form the back-

IOW to re

bone of the system. Students normally take four or five England and Wales) and can take either one-year courses Ucas points are used to with exams at the end of the Scottish fifth year (equivalent to the lower sixth) or two-year courses (known as Sixth Year Highers). Various combinations are possible.

The norm used to be to move on to university imme-

diately after the fifth year. As the preference grew to spend an extra year at school, a further qualification, the Certificate of Sixth Year Studies, was introduced to complement Fifth Year Highers, Many Scottish independent schools now English universities tend to understand them better than Highers. There is much to be said

for the Scottish mixed economy of qualifications, but it makes meaningful comparisons of results difficult, if not Impossible. With the exception of Gordonstoup. which offers only A-levels, all Scottish schools are listed separately from those in England and Wales. The FT has made no attempt to rank them, as there is too much room for controversy over qualifications on offer.

results for Fifth and Sixth Year Highers and A-levels for each school. Where a school had fewer than 10 entries for a given qualification, it has not been listed.

Finally, the figures for five include their results for the International Baccalaureate. a qualification similar to A-levels but which requires greater breadth, with a compulsory short thesis and a paper in the theory of knowledge. These have been converted into A-level points using an agreed formula.

All echools are ranked on a single scale from 1-481. The five-year rank is based on an average of each school's results for 1991, 1992, 1993, 1994 and 1995. In the FT scare, 1.00 represents the average for all actionis: schools with a accur above 1.00 acheved higher-than-average results; those with a score below 1.00 achieved less-than-overage results. UCAS points are based on the UCAS system ~ for A-levels: grade A = 10 points; grade E = 5; grade C = 6; grade D = 4; grade E = 2; for AS-levels; grade A = 5; grade B = 4; grade C = 3; grade D = 2; grade E = 1.
A score of 1.00 equates to about 20 UCAS points, or about

pupil. The top schools' scores of around 1.46 correspond to about 31.8 points, or better than Three As per puni. International Baccalourest are marked with an astensk. Rankings and scores are all based on an average of a school's UCAS points per entry and its UCAS points per pupil, which have all been equally weighted. All details are provisional and subject to correction by the independent Schools Information Service.

3 6.5 20.50

a B and two Ca at A-level per

			-	D	UCAS		Rank School	Town		FT	-	UCAS	11040	Rank School	Town	5-yr	ET I	Passes	UCAS	1000
Rank School	Town	rank		/pupil	points		Name School	10461	5-yr tank	\$COTE		points		Hamir School	1 OWII					point
Asron							Buckinghemshire							Cumbria						
Bedminton School Beth High School Bristol Camerical School Bristol Grammer School Bristol Grammer School Ciffon College Ciffon High School	Bristoli Bath Bristol Bristol Bristol Bristol	52 90 296 73 148 162	1.38 1.16 1.02 1.17 1.07 1.21 0.79	3.39 3.09 3.02 3.23 2.7	8.6 7.5 6.7 7.5 6.8 7.7 5.2	28.3 28.3 20.1 23.6 21.6 24.6 15.2	412 Pipers Corner School 114 St Mary's School 301 Stowe School 8 Wyoombe Abbey School County Avanges	High Wycombe Gerrards Cross Buckingham High Wycombe	409 422 255 12	0.79 1.15 0.95 1.38 1.07	3.06 2.91 3.25 2.81	5.9 7.4 6.2 8.7 7	13,4 23,2 10,9 25,1 20,90	152 Austin Friars School 248 Casterton School 189 Sadbergh School 370 St Anne's School 224 St Bees School County Average	Cartisle Kirkby Lonsdale Sedbergh Windermere Bl. Blues	302 146 257 371 340	1.11 1.01 1.07 0.85 1.03	2.95 3.14 2.89 2.96 3.01	7.3 6.6 5.5 5.7 6.6	21. 20. 21. 17 20. 20.2
414 Colston's Calleglate School 321 Colston's Girle' School 380 Downside School 477 King Edward's School 221 Kingswood School 220 Monkton Combe School 371 Prior Park College 222 Queen Elizabeth's Hospital 333 Red Malde' School	Bristol Beth Beth Beth Nr. Beth Beth Beth Beth	512 225 152 339 291 316 156 88 164	0.93 0.84 1.11 1.01 0.93 0.85 1.04 1.13 1.15	2.83 2.84 3.11 3.08 2.89 2.92 3.04 3.25 2.98	6.1 5.4 7.2 6.5 6.1 4.7 6.8 7.5	18.4 16.9 22.2 20.3 18.5 19.5 21.0 23.0 22.8	Cambridgealdre 275 Kimbotton School 385 King's School 221 Leys School 30 Perse School for Girls 30 Perse School 334 Peterborough High School 325 St. Mary's School 225 Wisboch Grammer School	Huntingdon By Cambridge Cambridge Cambridge Peterborough Cambridge Websch	241 290 227 42 16 385 183 307	0.99 0.83 1.04 1.23 1.41 0.92 0.93	2.71 2.77 2.89 9.16 3.31 2.88 2.86 3.13	6.7 5.4 0.7 7.9 8.8 6 6 6	18.8 18.5 20.7 24.7 29.0 18.1 18.4 19.3	104 Detty High School 103 Mount St Mary's College 70 Repton School 172 St Elphin's School 252 Trent College County Average	Berby Spenkhili Derby Matiock Nottingham	180 399 177 332 198	1.17 0.73 1.2 1.09 1.01	3 2 69 3.32 3.38 3.14 3.11	7.6 47 7.4 09 65	23 14 25 22 20 21 10
116 Rediand High School 368 Royal School 287 Sidoot School	Beth Winscombe	401 345	0.86 0.97 1.04	2.87 2.77	5.8 6.4	16.7 18.8 20.80	County Average			7.04	2.96	6.7	20.70	271 Blundell's School 464 Edgehill College 125 Exeter School	Tiverton Bideford Exeter	373 446 157	0.99 0.61 1.14	2.91 2.19 3.05	6.4 4.2 7.4	19 11 22
County Average				-			230 Elizabeth College	Guarnsey	300	1.03	5	6.6	20.6	468 Granville College 338 Kelly-College	Bideford Tavistock	476 394	0.58 0.91	2.15	38	11.
122 Bedford High School 138 Bedford Modern School 119 Bedford School 156 Dame Alice Harpur School County Average	Bedford Bedford Bedford Bedford	202 161 118 243	1.14 1.12 1.15 1.1 1.13	3.08 3.49 3.07 3.02 3.1682	7,4 6,9 7,4 7,2 7,2	22.8 22.5 22.9 21.9 22.80	184 Ladies College 333 Victoria College County Average Chashire 384 Abbey Gate College	Guernery Jersey Chester	192 338 384	1.07 0.92 1.01	2.95 2.86 2.94	5.4	21.1 18.1 79.90	338 Kelly-College 144 Maynard School 250 Phymouth College 297 Shabbear College 457 St Dunstan's Abbey School 143 St Margaret's for Girls 285 West Busidand School	Exeler Plymouth Beaworthy Plymouth Exeler Barnstaple	102 256 354 244 223 349	1.11 7 0.96 0.63 1.12 0.97	2.6 3.2 2.99 3.21 0.95 2.85	6 7.1 6.5 6.1 6.2 7.3 6.5	17 9 22.0 20.1 19.0 6.2 21.9 18.8
Berkahire						05.4	155 Cheedie Huime School 191 Grange School	Cheadle Northwich	183 122 43	1.11	2.94	7.2	21.9	County Average			0.91	266	6.1	17.5
48 Abbey School 479 Bearwood College 188 Bradfield College 975 Brigidine School 999 Douel School	Pending Wokingham Reading Windsor Reading Newbury	41 477 213 441 372 30	1.25 0.47 1.07 0.85 0.82 1.22	3.25 2.04 3.03 2.59 3.04 3.25	3.1 3.9 5.6 5.7 7.7	25.4 9.1 21.5 16.4 19.2	137 King's School 324 King's School 418 Mount Carnel School 481 North Cestrian Grammer School 36 Queen's School	Chester Macclesfield Alderley Edge Altrincham Chester	248 378 480 34	1.13 0.93 0.78 0.62 1.27	2.89 2.83 2.62 2.19 3.27	8.5 7.5 6 5.2 4.3 8.1	21.5 22.5 16.4 15.1 11.8 25.6	Dorset 437 Alihallows School 90 Bryanston School 158 Cariford School 401 Clayesmore School	Nr.Lyme Regis Blandford Wimborno Blandford	452 124 167 428	0.72 1 18 1.1 0.81	2.58 3.4 3.07 2.49	4,9 7,4 7,1 5,4	13.6 24.2 22.1 15.5
83 Qowne House 6 Eton College 38 Heathfield School 118 Leighton Park School 477 Licensed Victualiers School 305 Lugdey-Caldeld School	Windsor Ascot Reeding Anon Wokinghem Nr. Reeding	229 270 470 435 99	1.4 1.27 0.93 0.5 0.94	3.56 3.09 2.43 2.13 2.71 3.12	8.5 8.2 6 3.3 6.4 6.6	29.8 25.4 18.6 9.5 17.9 20.8	270 St Ambrose College 441 St Hilary's School 130 Stockport Grammar School County Average Cleveland	Aktinchem Alderley Edge Stockport	368 380 115	0.99 0.71 1.14 0.96	2.94 2.47 2.88 2.84	6.3 4.7 7.5 6.3	20.0 13.7 22.4 19.00	467 Militon Abbey School 179 Sherborne School 48 Sherborne School For Girls 330 St Antony's-Leweston School 187 St May's School 1871 Talbot Health School	Blandford Sherborne Sherborne Sherborne Shaftesbury Bournamouth	475 80 56 320 235 136	0.81 0.58 1.08 1.24 0.92 1.07	2.6 3.16 3.15 2.68 2.9	3.9 6,9 8 6.3 7.1	21.6 21.8 95.0 17.5 20.8
228 Oratory School 35 Pangbourne College 31 Presentation College 215 Queen Anne's School 323 Reading Blue Cost School	Reading Reading Caversham Reading	426 837 158 204 182	0.74 1.04 0.93 1.08	2.77 2.57 2.98 ···2.87	4.9 4.8 6.8	14.0 14.4 20.5 18.1 21.6	234 Teesside High for Girls 235 Yarm School County Average	Slacklen-en-Tree Yarm	254 219	1,02 1,02 1,02	2.88 3.21 3.03	6.7 6.6 6.7	20.2 20.3 20.30	458 Wertworth Mitton Mount County Average Durham 203 Barrand Casto School	Sourcemouth	335	1.16 0.63 0.95	3.11 2.45 2.87	74 42 62	23.4 12.3 18.8
178 St George's School 143 St Joseph's Convent School 15 St Mary's School 17 Wellington College	Ascat Reading South Ascot Crowthome	413 47 69	0.9 1.35 1.28	3.13 3.3 3.39	5.8 8.6 7.6	17.9 27.3 25.3	Corpused 213 Truro High for Girls 282 Truro School	Truro Truro	245 205	1.05 0.97 1.01	2.8 2.94 2.87	6.9 6.3 6.6	20.7 19.3 20.00	162 Durham High School 344 Durham School 254 Polam Hell School County Average	Bernard Castle Durham Durham Darlington	375 175 314 271	1.06 1.1 0.9 1.01	3.09 2.97 2.86 3.08	6.5 7.1 5.9 6.4	22. 17. 20.

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INDEPENDENT SCHOOLS: FT 500

Indèpendent Schoo	le 1006 A-leve	d Donulle			□ Independent Schoo	le 1006 A-loue	d Desuite		Independent Scho	ols 1996 A-leve	el Results
Rank School	Town	5-yr FT	Passes	points points		Tem	6-yr FT Passes rank score /poph	i pointe pointe	Rank School	Town	rank score /pupil points points /entry /pepil
East Sussex 136 Brighton & Hove High 198 Brighton College 286 Eastbourne College 480 Mayfield College Mora House School 478 Newfands Marior School 43 Roedeen School 398 St Bade's School	Eastbourne May Eastbourne Seaford Bigson Haishern	67 1,1 127 1,0 175 0,5 480 0,6 275 1,1 447 0,59 1,2 438 0,8	M 3.05 2.85 32 1.73 33 3 45 2.2 15 3.46 31 2.66	7.1 22.5 6.8 21.3 6.2 19.1 6.8 20.7 3.2 10.0 7.9 25.6 5.2 18.4	125 Ursufine Convent School 126 Wathamstow Hell County Average Lisconthire 187 American School	Carnabury Parragule Interest of the Carnaburg Torbridge Westgers on Sam Serendales Blackgood	379 0.83 2.61 253 0.82 2.72 400 0.85 2.02 18 1.37 3.4 398 0.55 E.12 184 1.14 3.02 0.93 2.30	5 8.3 16.1 8 6.4 .17.1 4 6.5 28.6 8 18 10.6 4 7.3 22.9 6 6 10.60	378 Dunotter School 406 Brinhust Ballet School 52 Epecim College 405 Ewell Castle School 440 Frensham Heights 422 Greenecre School 55 Quildford High for GMs 408 IOng Edward's School 208 Notre Dame Junior School 410 Parsons Mead School 410 Parsons Mead School	Reigste Camberley Epsom Ewell Fernham Bensteed Guildford nr. Godelming Lingfield Cobham Aghtead	239 0.84 2.61 5.5 16.6 455 0.8 1.52 6.9 10.9 58 1.23 3.2 7.8 25.1 58 2.39 4.1 11.3 443 0.6 2.39 4.1 11.3 289 0.9 2.77 5.8 18.2 402 0.78 2.67 5.1 14.7 402 0.78 2.67 5.1 14.7 15 1.21 3.1 7.7 24.6 350 0.79 2.8 5.2 15.8 398 1.05 2.83 6.8 21.0 311 0.88 2.39 6.2 15.9 311 0.88 2.39 6.2 15.9 423 0.79 2.4 4.8 14.3 4.11 0.73 2.43 4.8 14.3
220 St Léonards-Mayfield School 407 St Mary's Heil County Average Essex 74 Sancrolt's School 157 Brenswood School 146 Chigwell School 168 Feisted School 402 Friends School 288 New Hell School 289 New Hell School 259 Park School for Girls County Average	Mayfield Brighton Woodford Green Brentwood Chigwell Dunmow Saffron Wulden Chelmaford Bland	0.5	2 2.29 2 2.29 1 3.24 1 3.12 10 3.15 11 2.85 11 2.85 11 2.75	8.5 21.3 5.3 15.4 5.9 18.40 7.5 24.7 6.9 22.9 7 22.7 6.9 22.3 5.4 15.7 19.5 6.7 21.00	24 Bolton School (Boys Div.) 134 Botton School (Girts Div.) 291 Bury Grammer School 237 Bury Grammer School 138 Hulme Grammer School 139 Hulme Grammer School 139 King Edward Vit School 1312 Kirkham Grammer School 1312 Kirkham Grammer School 1312 Kirkham Grammer School 1312 Richam Bizabeth's Grammer 1312 Roseal School 1313 Storyhurst College	Botton Bury Bury Bury Blackpotol Olichem Olichem Lythem Preston Blackburn Lythem Flectwood Omsidit Cithempe	57 1.31 3.55 86 1.13 3.75 207 0.97 2.70 214 1.03 2.91 439 1.02 2.9 259 1.07 2.19 187 1.02 2.75 385 0.81 2.56 386 0.93 1.01 206 1.05 2.92 383 0.82 2.9 382 0.85 2.75 285 0.96 3.08	7 7.8 22.7 6.4 19.1 6.7 20.3 6.8 21.3 6.8 21.3 6.9 20.1 6.1 18.6 6.1	492 Prior's Field 389 Reef's School 185 Pelgate Grammar School 18 Ployal Grammar School 18 Proyal Grammar School 259 Poyal Naval School for Girls 198 Sir William Paritim's School 38 St David's School/Hallford 279 St George's 398 St John's School 391 St Maur's 398 St Tersan's School 77 Tormead School	Godelming Cobharn Religate Guildford Hastemere Chertsey Guildford Aghtford Weybridge Leatherhead Way Caring Dorking Guildford Woldfingham	453 0.82 2.8 5.5 15.9 211 1.09 3.18 7 22.0 214 1.34 3.3 8.4 27.6 287 1.01 3.13 65 20.3 56 1.08 3.06 6.9 21 1 100 1.19 3.09 7.7 23.8 100 1.19 3.09 7.7 23.8 288 0.81 2.85 5.3 18.2 288 0.81 2.85 5.3 18.2 288 0.81 2.85 5.8 18.3 277 0.92 2.91 6.2 17.6 344 0.87 2.9 5.6 17.8 85 1.2 3.18 7.8 24.0 87 1.17 3.34 7.4 23.9
Gloucestershire 206 Cheitenham College* 18 Cheitenham Ladies' College 108 Dean Close School 316 King's School 419 Rendcomb College 289 St Edward's School 304 Westonbirt School 304 Wyciffe College County Average Gretter London	Cheltenham Cheltenham Cheltenham Gloucester Testoury Stonehouse		3.24 5.3.25 3.27 7.2.35 7.2.75 7.2.84 5.2.85 1.2.9	6.7 21.3 8.4 27.2 7.1 24.5 8 18.6 8.1 15.0 8.4 18.8 5.7 17.1 6.3 18.4 6.5 20.10	319 Westholms School County Average Leicestershire 84 Leicester Figh for Cirts 91 Loughborough Grammer School 33 Loughborough High School 170 Ceichern School 1811 Retolife Callege 175 Uppingham School County Average	Leloseter Leloseter Leloseter Loughborough Loughborough Oakham Upplinghem	85 1.19 3.07 190 1.01 3 117 1.18 3.05 54 1.27 1.01 125 1.09 3.05 370 0.83 2.82 194 1.08 3.08 1.09 2.99	7.7 EL7 5 68 20.1 7.8 23.7 8.3 25.3 7 2 18.5 5.4 18.5 6.9 21.9	Type and West 112 Central Newcastle High School 276 Dame Aller's Schools 424 Idng's School 438 La Sagesse Convent High 80 Royal Grammar School 403 Sunderland High School 346 Westfald School County Average	Newcastle-upon-Ty Newcastle-upon-Ty Tynemouth Newcastle-upon-Ty Newcastle-upon-Ty Newcastle-upon-Ty Sunderland Gosforth	70 287 0.98 2.58 4.7 15.6 305 0.76 2.94 4.7 15.6 70 419 0.72 2.57 4.7 14.1 70 294 0.99 2.88 6.5 19.5 77 25.2
140 Alleyn's School 427 Baston School 476 Bishop Challoner School 299 Blackheath High School 217 Bromley High School 62 Channing School 59 Oity of London School	Landon Bromley Shortlands Blackheath Bromley London London	178 1.11 456 0.7 462 0.5 159 0.9 145 1.0 19 1.2	5 2.25 3 2 5 3.15 4 2.86 2 2.87 3 3.44	7.1 22.6 5 14.5 3.6 10.1 6.1 19.4 6.9 20.2 8 24.2 7.6 25.4	Liscolushire 328 St Joseph's Solicol 308 Samison High for Gifs 338 Stamford School County Average Meraevelde	Uncoin Starnford Barratord	450 (192 23 221 (194 23) 185 1.02 2.95 (196 2.76	6.2 18.3 6.7 20.2	Wemeficietism 123 King's High for Girls 379 Kingaley School 281 Princethorpe College 47 Pugby School 103 Warwick School	Warwick Learnington Spa Rugby Rugby Warwick	119 1.14 3.08 7.4 22.8 298 0.84 2.79 5.6 16.2 405 1 3.05 6.3 20.5 66 1.25 3.36 7.7 25.9 134 1.17 3.45 7.4 23.9
105 City of London School For Girls 255 Colle's School 207 Croham Hurst School 80 Croydon High School 88 Duhvich College 451 Esting College Upper 128 Etham College 361 Emanual School 326 Francis Holland Clorence Clate 30 Francis Holland School 23 Godolphin & Latymer School	Lendon London South Croydon South Croydon London	38 1.11 247 1.01 256 1.08 68 1.2 75 1.2 417 0.66 64 1.14 389 0.87 217 0.6 113 1.12 272 1.22 22 1.31	1 3.22 5 3 2 3.33 1 3.21 2 .59 2 .17 7 2.79 3 2.91 2 3.16 3 3.33 1 3.38	7.4 23.6 6.3 20.8 6.9 20.9 7.5 24.5 7.7 24.6 4.5 13.3 7.2 23.3 5.7 17.3 6 18.4 7.2 22.4 8.1 26.5 8.3 26.7	290 Belvedere School 153 Briterhead High 219 Briterhead School 204 Liverpool College 154 Merchant Taylors' for Girls 118 Merchant Taylors' School 317 S Edwards College 404 St Mary's College County Average	Liverpool Birkenheed Birkenheed Liverpool Liverpool Liverpool Liverpool Great Crosby	383 0.96 2.71 120 1.11 3.01 170 1.94 3.03 380 1.05 3.02 57 1.15 2.95 348 0.83 2.54 390 0.8 2.86 1.02 2.87	8.7 21.0 6.8 21.0 7.3 21.7 7.5 22.9 8.4 17.6 8.3 16.7	County Average West Midlands 148 Bablete School 173 Edgbaston High for Girls 382 Highsters School 19 King Edward VI High for Girls 21 King Edward's School 57 King Henry VIII 482 Royal Wolverhampton School 82 Softnul School 436 Tattanhell College	Country Birminghem Sution Coldifield Birminghem Birminghem Coverity Wotverhampton Solitual Wotverhampton	81 1.11 2.89 7.2 22.0 228 1.06 2.97 7.1 21.3 406 0.87 2.54 8.9 16.5 11 1.33 3.15 8.8 28.6 7 1.32 3.35 8.3 27.0 111 1.23 3.45 7.6 25.4 414 0.82 2.54 4.1 12.1 121 1.2 3.33 7.5 24.5 332 0.72 2.68 4.7 14.4
396 Halkford / St David's 214 Hampton School 69 Hampton School 360 Heathfield School 463 Hellenic College 117 Highpete School 367 Ritord Ursuine High School 32 James Allen's Girls' School 151 King Alfred School 10 King's College School 10 King's College School 229 Kingston Grammar School	Sneportini Hampton Hampton Hampton London Rord London Hamon London Martinian Kingston upon Tham		3.58 3.36 7 2.97 2.5 3.18 2.7 3.29 2.85 2.86 2.86 3.5 2.86 3.5 2.86 3.5 2.86 3.5 3.5 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	5.3 16.2 6.3 22.2 7.5 24.9 5.7 17.2 3.8 12.6 7.4 23.1 6.7 17.0 8.1 26.0 6.4 19.6 7.8 21.7 8.5 28.5	199 Gresham's School 440 Histhersett Old Hell School 440 Langley School 142 Norwich High School for Girls 168 Howeten School 208 Thedard Grammur School County Average Northern Ireland 302 Royal School County Average	Holt Norwich Norwich Norwich Norwich Thetford	161 1.06 3.02 361 0.71 3 474 0.68 2.5 114 1.12 3 143 1.08 2.95 276 1.08 3.17 0.95 2.96 0.95 2.94	4.7 13.5 4.7 12.9 7.3 22.2 7 21.7 6.4 21.3	174 Wolverhampton Grammer School County Average West Sueses: 332 Ardingly College 178 Burgess Hill School 197 Christ's Hospital 185 Parlington School 313 Hurstplerpoint College 94 Lancing College 94 Lancing College 95 College 96 Lancing College 97 College 98 Lancing College	Heywards Heath Surgess Hill Horsham Horsham Hassocias Lancing Worthing	303 0.82 2.94 5.8 18.4 127 1.08 2.93 7.1 21.5 127 1.08 2.93 7.1 21.4 141 1.06 3.21 6.7 21.5 323 1.07 2.98 7.1 21.0 284 0.93 3.1 6 18.6 135 1.18 3.29 7.2 24.6 377 0.84 2.75 6.1 18.7
27 Lady Eleanor Halles 101 Latyrrer Upper School 210 Marymount International School* 85 Merchant Taylors' School 349 Mill Hill School 280 More House School 430 Mount School 5 North London Collegiste 311 Northwood College 85 Notting Hill & Ealing High 120 Old Palece of John Whitgift 1369 Purcell School of Music	Hampton London London Northwood London London London Edgware Northwood London Groydon Harrow On The Hill	19 1.3 110 1.17 83 1.05 57 1.19 242 0.89 188 0.97 407 0.74 5 1.4 238 0.94 70 1.23 63 1.15	3.6 3.17 3.5 3.08 2.86 2.86 2.86 2.8 2.8 3.48 3.48 3.01 3.01	7.9 27.3 7.5 23.6 6.4 22.3 7.6 23.9 5.7 17.9 6.2 18.6 4.7 14.9 8.7 29.0 6.2 18.3 8.1 24.2 7.5 19.8	North Wales 243 Howell's School 443 Parrhos College 434 Faulis School 341 Rydis School 455 St Devid's College 296 St Gerards School County Avenue North Yorkshire	Denbigh Colvyn Bey Clwyd Bey Uandudno Bengor	200 1.02 2.97 334 0.7 2.15 446 0.73 2.75 351 0.9 2.89 468 0.65 2.25 226 0.96 3 0.88 2.67	6.7 -20.1 4.7 18.5 4.8 14.2 6 17.4 4.7 11.4 5.3 18.7 5.6 15.90	472 Sestord College 285 Worth School County Average West Yorkshire 420 Activorith School 388 Batley Grammer School 38 Bradford Girla' Grammer School 429 Fulneck Foundation (Girle) 488 Gatayaya School 383 Hipperholme Grammer School	Petworth Crawley Pontelest Bestey Binations Bractions Puckey Leads Hatter	10.56 2.05 4 10.1 240 1 2.98 6.6 18.4 0.97 2.9 6.3 18.30 155 0.77 2.39 5.2 14.5 317 0.88 2.75 5.7 17.8 194 1.24 3.23 8 24.0 28 1.19 3.18 7.8 24.0 487 0.74 2.45 4.9 14.2 429 0.66 2.14 4.6 12.2 415 0.87 2.76 5.7 17.0
93 Putney High School 288 Chusen's College London 73 Cheen's Gate School 389 Royal Russett School 102 Southbank International Behool 45 South Hampstead High School 306 St Benedia's School 310 St Dunatan's College 75 St Helen's School 109 St James Independent Boya 278 St James Independent Girls	London London London Croydon London	108 1.18 261 0.97 364 1.2 420 0.82 33 1.17 21 1.25 288 0.94 295 0.94 72 1.2 232 1.16 191 1.94	2.99 3.05 3.07 2.79 3.96 3.28 2.87 2.78 3.07 3.07 3.22 2.5-	7.7 23.3 6.3 19.2 7.9 25.7 5.2 16.5 7.0 25.0 8 25.2 6.1 18.8 6.1 18.4 7.9 23.8 7.3 23.8 7.3 23.8	183 Arquistorth College 287 Aghville College 483 Bertham School 164 Bootham School 481 Pyling Hall School 387 German School 90 Harrogste Ladies' College 78 Natural School 255 Queen Bhaburga's College 54 Queen Margaret's School 354 Scarborough College 473 St Hilda's School	York Histogale Iv. Lincastar York or. Whites Histogale York York York Sizeboroughi	88 1.08 3.49 3.13 492 0.29 1.25 1196 1.09 2.82 1.25 1196 1.18 3.22 119 1.18 3.22 119 1.18 1.22 3.02 367 0.05 2.87	6.5 22.8 6.1 20.8 4.4 11.6 6.9 22.2 2.2 4.9 6.7 18.0 7 25.3 7.8 24.5 6.8 19.3 8 24.0 5.7 17.5	35 Leeds Girls' High School 20 Leeds Grammer School 81 Queen Bizabeth Grammer 416 Fishworth School 480 Siccetes School 31 Welsefield Girls' High School 439 Woodhouse Grove School County Avenge Willburker 200. Deservering School	Leads Leads Veltafield Sowerby Bridge Veltafield Wystafield Apperley Bridge	76 1.27 3.14 5.2 26.4 82 1.32 3.41 8.2 27.3 158 1.2 3.05 7.7 24.0 144 0.78 2.68 5 16.7 410 0.69 2.53 4.8 19.4 171 1.28 3.18 8.2 26.7 427 0.72 2.25 4.9 13.4 0.97 2.79 6.3 19.20
7 St Paul's Girls' School 1 St Paul's Girls' School 2 Streaman High School 37 Surfor High School 37 Surfor High School 121 Trinty School 41 University College School 42 Westmirster School 43 Whitelit School 133 Witmbledon High School	London London Kingeton upon Them Sutton Constan Croyden London London South Croyden London	6 1.39 1 1.45 281 0.89 4 165 1.11 104 1.27 281 1.26 3 1.45 53 1.27 35 1.18	3.88 3 3.1 3.21 2.77 3.35 2.97 3.63 3.57	8.8 28.3 E.T II.A E.T 17.8 7.1 25.8 E.4 18.5 72 21.4 8.3 24.8 8.7 31.3 8 26.1	71 St Peter's School 95 York College for Giver County Average Northemptonethire 122 Nordhampton High School 51 Oundle School 192 Wallingbrough School County Average	Varity York York Northemptori Peterborough Wellingborough	481 0.96 2.4- 138 1.2 3.09 281 1.18 3.37- 0.96 2.88 209 1.13 3.18 49 1.24 3.63 185 1.07 2.87 1.18 3.3	7.7 24.2 7.8 24.3 6.1 19.30 7.3 22.8 7.4 26.4 7 20.9 7.2 29.40	139 Gouolphin School	Salzoury Martborough Cains Melkeharn Warminster	215 1,12 3.1 7.2 22.5 112 1,14 3.17 7.3 23.1 20 1,28 3,15 8.5 28.4 397 0,02 2,67 8.2 17.8 446 0,75 2,89 5 14.7 7.05 2,98 6.5 20,80
County Average				7.5 RL1			11.0	12 2140			
Greater Manchester 471 Bridgewater School 345 Chetham's School of Music	Manchester Manchester	1.08	1.67	8.9 <i>21.8</i> 0	Nottinghamshire 87 Nottingham High for Girls 55 Nottingham High School 444 Worksop College	Nottingham Nottingham Wunteop	60 I.18 3.15 87 1.23 3.32 432 0.7 2.35	7.7 23.5 7.7 25.3 4.7 13.5	E FT 500: Scotland		chools
Greater Manchester 471 Bridgewater School of Music 40 Marchester Granner School 67 Manchester High for Girls 390 St Bede's College 263 William Hulme's Granner 25 Withington Girls School County Average Hamsehke 470 Atheries School 242 Bedses School 242 Churche's College 428 Embley Park School 260 Famborough Hill King Edward VI School 261 Horth Wandoworth College 421 North Foreland Lodge Portsmouth High School 78 Portsmouth High School	Manchester Manchester Manchester Manchester Manchester Manchester Manchester Southempton Petersfield Petersfield Portsey Famborough Southempton nr.Basingstoke Basingstoke Portsmouth Southses	1.06 152 0.57 169 0.89 8 1.27 161 1.21 263 0.82 347 1 17 1.31 1.01 403 0.57 150 1.02 292 1.00 478 0.74 168 1 78 1.23 280 0.77 62 1.17 52 1.2	1.67 1.25 3.17 2.62 1.02 2.7 2.2 2.94 2.94 2.94 2.42 2.77 3.15 3.16	8.9 27.80 3.9 10.8 6.7 15.2 8 25.7 7.7 24.5 5.4 16.9 5.4 20.0 8.5 26.0 6.7 19.70 3 10.5 6.8 20.1 8.7 10.1 5.1 12.9 6.6 19.6 7.9 24.7 6.1 14.8 7.4 24.0 7.8 23.8	Nottinghamshire 87 Nottingham High for Girls 55 Nottingham High School	Nottingham	60 I:18 8.15 87 1.23 3.32	7.7 23.5 7.7 25.3		Sindependent Level Total 6th Yr Highers 38 6th yr Highers 38 6th yr Highers 30 6th yr Highers 30 8th yr Highers 30 8th yr Highers 30 8th yr Highers 54 8th yr Highers 54 8th yr Highers 105 6th yr Highers 106 6th yr Highers 108 6th yr Highers 124 6th yr Highers 158 6th yr Highers 85 6th yr Highers 85 6th yr Highers 87 6th yr Highers 87 6th yr Highers 87 6th yr Highers 13 8th yr Highers 22	Canda Subject Gr Gr A B 26 49 9 14 36 149 48 52 16 25 4 2 80 27 81 8 16 54 228 89 77 97 209 44 54 11 12 2 3 141 801 220 162 91 186 20 67 124 549 184 170 38 117 12 25 83 135 43 47 83 299 59 89 12 26 3 10
Greater Manchester 471 Bridgewater School of Music 40 Marchester Grammer School 67 Marchester High for Girle 380 St Bede's College 283 William Hulme's Grammer Withington Girls School County Average Hemschim 470 Atheriey School 242 Bedeles School 242 Bedeles School 242 Embley Park School 58 Embley Park School 69 Famborough Hill 58 King Edward VI School 294 Lord Wandsworth College 421 North Foreland Lodge 98 Portsmouth Grammer School	Manchester Manchester Manchester Manchester Manchester Manchester Southampton Petersfield Potrasfield	1.06 152 0.57 169 0.66 8 1.27 11 1.21 263 0.82 347 1 17 1.31 1.01 403 0.57 150 1.02 292 1.00 478 0.74 168 1 78 1.23 250 0.96 280 0.77 62 1.17	1.67 1.25 3.17 1.12 2.62 1.07 2.7 2.93 2.42 2.93 2.42 2.73 3.1 2.83 2.83 3.1 3.3	8.9 27.80 3.9 10.8 6.7 15.2 8 25.7 7.7 24.5 5.4 15.9 6.8 20.0 8.7 29.70 3 10.5 6.8 20.1 6.7 19.1 5.1 13.9 6.6 19.6 7.9 24.7 6.3 16.9 5.1 14.8 7.4 24.0	Nottinghamshire 87 Nottingham High for Girls 55 Nottingham High School 444 Worksop College County Average. Caderdetire 22 Abingdon School 388 Biosham School 286 Carmel College 194 Headington School 28 Ingdier College 194 Headington School 28 Dur Lady's Convent Senior 72 Oxford High School 17 Radiey College 342 Rye St.Antony School 446 St.Haller & St. Katharina 368 St. Many's School 177 Tuckor Hall School 177 Tuckor Hall School 177 Tuckor Hall School 177 Tuckor Hall School 1425 Wychwood School	Abingdon Nr Bankury Wallingford Oxford Abingdon Oxford Abingdon Oxford Heritoy-on-Thamas Oxford Abingdon Wantage Bankury	## 1.51	7.7 23.5 7.7 25.3 4.7 13.5 6.7 20.80 8.1 27.5 5.5 17.4 6.5 19.7 6.8 21.5 6.9 19.9 7.7 24.4 8 28.6 5.8 18.0 4.7 13.3 7 22.0 7.9 25.6 6 16.3 7.1 21.4 5.1 14.8	E FT 500; Scotland School Albyn School for Girls, Aberdeen Selmont House School, Glasgow Craigholme School, Glasgow Dollar Academy, Dollar Dundee High School, Dundee The Edinburgh Academy, Edinburgh	Cevel Total 6th Yr 6th yr Highers 32 6th yr Highers 38 6th yr Highers 33 6th yr Highers 32 8th yr Highers 32 8th yr Highers 34 8th yr Highers 34 8th yr Highers 105 6th yr A-level — 141 6th yr Highers 124 6th yr Highers 124 6th yr Highers 85 6th yr Highers 87 6th yr Highers 87 6th yr Highers 72 6th yr Highers 87	Cands Subject Gr Gr A B 26 48 9 14 36 149 48 52 15 4 2 53 219 62 60 27 61 8 15 54 228 89 77 209 44 54 11 12 2 3 141 801 220 162 91 186 20 67 124 548 184 170 38 117 12 25 63 135 43 47 83 299 59 89 12 26 3 10 22 101 37 18 36 116 26 42 39 39 33 22 118 294 23 60
Greater Manchester 471 Bridgewater School of Music 40 Marchester Grammer School 67 Monchester High for Girle 380 St Bede's College 283 William Hulme's Grammer 55 William Hulme's Grammer Withington Girls School County Average Hemsenhim 470 Atheries School 242 Bedales School 242 Bedales School 243 Embtery Park School 252 Churche's College 438 Embtery Park School 262 Famborough Hill 56 King Edward VI School 294 Lord Wandsworth College 431 North Foreland Lodge 98 Portsmouth Grammer School 79 Portsmouth High School 386 St John's College 480 Sanbridge Earls School 480 Sanbridge Earls School 480 Sanbridge Earls School 480 Sanbridge School 481 Hereford and Worsester 200 Alica Otsley School 264 Hereford Cathedrel School 265 Hereford Cathedrel School 266 Hereford Gathedrel School 267 Nolvem College* 48 St James's College* 49 Nolvem College* 40 Nativern College* 40 Nativern College* 41 King's School 45 St James's and The Abbey 46 St Mary's Convent School	Manchester Menchester	1.06 352 0.57 189 0.88 1.27 181 1.21 283 0.82 347 1.31 17 1.31 1.01 403 0.52 1.00 478 0.74 188 1.78 1.23 280 0.95 62 1.17 32 1.23 280 0.83 48 1.37 481 0.44 2 1.4	1.67 1.25 3.17 2.62 1.02 2.62 2.62 2.63 2.42 2.63 2.47 2.63 2.63 2.63 2.63 2.63 2.63 2.63 2.63	8.9 27.60 3.9 10.8 6.7 15.2 7.7 24.5 5.4 16.9 8.5 26.0 6.7 19.70 3 10.5 6.6 20.1 6.7 19.6 6.8 20.1 6.7 19.6 6.8 20.1 6.7 19.6 6.8 20.1 6.7 19.6 6.8 20.1 6.8 24.7 6.8 24.7 6.8 24.7 6.8 24.7 6.8 27.5 8.8 27.5 8.8 27.5 8.8 27.5 8.8 27.5	Nottinghams High for Girls Nottingham High for Girls Nottingham High School Worksop College County Average Cadecdateline 22 Abingdon School 368 Bloatham School 266 Carmel College Headington School 27 School 28 Higher College Headington School 28 Higher College 194 Headington School 28 Fire School 27 Radley College 183 Endemon School 48 Shiptale College 183 Endemon School 48 Shiptale College 183 Endemon School 49 Hall School 405 Wychwood School 405 Gordonstour School 405 Gordonstour School 406 Shiptale College 8000tland 809 Gordonstour School 407 Elleanter College 447 Elleanter College 447 Elleanter College 447 Sherring School 408 Strewsbury High School 409 Strewsbury High School 410 Strewsbury School 411 Wheldt College 411 Wheldt College 411 Verside College 411 Verside College 411 Strewsbury School 411 Wheldt College 400 Strewsbury School 411 Strewsbury School	Abingdon Nr Banbury Wallingtord Oxford Abingdon Oxford Abingdon Oxford Herriey-on-Themes Oxford Abingdon Oxford Herriey-on-Themes Oxford Mortey Banbury Oxford Mortey Strewsbury Strewsbury Strewsbury Tallord	80 I.18 3.15 37 1.23 3.32 452 0.7 2.35 1.64 2.94 85 1.31 3.41 502 0.36 2.91 278 0.99 2.89 22 1.98 3.15 313 1.07 2.98 46 1.2 3.24 26 1.34 3.64 255 0.9 2.81 147 1.1 3.07 74 1.26 3.31 471 0.7 2.71 147 1.1 3.07 74 1.26 3.31 306 0.87 2.86 130 1.08 3 246 0.75 2.62 105 3.04 286 0.94 2.77 4.96 0.89 2.56 4.33 0.60 2.52 2.97 3.06 4.35 0.80 2.52 2.97 3.06 4.35 0.80 2.52 4.36 0.80 2.52 4.37 4.38 0.80 2.56 4.38 0.80 2.52 4.39 2.66 4.39 2.66 4.39 2.66 4.39 2.66 4.39 2.66 4.39 2.66 4.39 2.66 4.39 2.66 4.39 2.66 4.39 2.66	7.7 23.5 7.7 25.3 4.7 13.5 6.7 20.80 8.1 27.5 8.5 19.7 8.8 21.5 7.8 28.6 8.9 19.9 7.7 24.4 8.1 18.3 7.9 25.8 18.0 4.7 13.3 7.9 25.5 6 16.3 7.1 21.4 5.1 14.8 6.1 18.8 6.1 18.8	EFT 500; Scotland School Albyn School for Girls, Aberdeen Selmont House School, Glasgow Craigholme School, Glasgow Dollar Academy, Dollar Dundee High School, Dundee The Edinburgh Academy, Edinburgh Fernhill School, Glasgow Pattes College, Edinburgh	Chevel Cith yr Highers 32 Sith yr Highers 38 Sith yr Highers 38 Sith yr Highers 33 Sith yr Highers 32 Sith yr Highers 32 Sith yr Highers 32 Sith yr Highers 32 Sith yr Highers 105 Sith yr Highers 124 Sith yr Highers 125 Sith yr Highers 126	Canda Subject Gr Gr A B 26 49 9 14 36 149 48 52 16 25 4 2 53 219 62 50 27 81 8 15 84 228 88 77 97 209 44 54 11 12 2 3 141 801 220 162 91 186 54 54 117 12 25 83 135 43 47 83 299 59 89 12 26 3 10 37 18 36 176 28 42 39 39 39 33 2 118 294 23 90 162 750 184 197 181 410 54 133 211 638 69 16 16 131 60 101 26 31 16 16 131 60 101 26 31 92 434 241 107 28 96 22 25 37 97 32 27 84 280 61 90
Greater Manchester 471 Bridgewater School of Music 40 Marchester Grammer School 67 Marchester Grammer School 68 Marchester Grammer 29 Withington Girls School 20 Withington Girls School 20 Bede's College 21 Bedels School 22 Bedels School 22 Churcher's College 23 Churcher's College 25 Embley Park School 26 Famborough Hill 58 King Edward VI School 29 Lord Wandsworth College 40 North Foreland Lodge 40 North Foreland Lodge 41 By Swithur's School 48 School 49 Portsmouth Migh School 40 School 40 School 40 School 40 School 41 King's School 42 Makerel College 43 Mary's College 44 Makerel College 45 Mary's College 46 Makerel College 47 Soyal Grammar School 48 St James's and The Abbey 48 Mary's Convent School 405 St James's and The Abbey 48 Berkhamsted to Girls 44 Berkhamsted School 135 Berkhamsted School 137 Bishop's Storford College 13 Haberdsahers' Aske's for Girls 14 Haberdsahers' Aske's for Girls 151 Haberdsahers' Aske's for Girls 152 Jenes School 153 December Aske's for Girls 154 Lecture Aske's Helman College 155 Lecture Aske's Helman College 165 Colleges Colleges 176 Colleges 177 Colleges Colleges 177 Colleges 178 Lecture Aske's Helman Colleges 179 Colleges Colleges 179 Colleges Colleges 170 Colleges Colleges 171 Colleges Colleges 172 Colleges Colleges 173 Colleges Colleges 174 Colleges Colleges 175 Colleges Colleges 176 Colleges Colleges 177 Colleges Colleges 177 Colleges Colleges 178 Colleges Colleges 179 Colleges Colleges 179 Colleges Colleges 170 Colleges Colleges 170 Colleges Colleges 171 Colleges Colleges 171 Colleges Colleges 172 Colleges Colleges 173 Colleges Colleges 174 Colleges Colleges 175 Colleges Colleges 176 Colleges Colleges 177 Colleges Colleges 177 Colleges Colleges 178 Colle	Manchester Southseat Winchester Winchester Winchester Gromsgrove Hereford Winchester Malvern Malvern Malvern Walvern	1.06 352 0.57 189 0.58 8 1.27 181 1.21 283 0.82 347 1.31 17 1.31 17 1.31 17 1.31 17 1.31 17 1.31 17 1.31 17 1.31 17 1.31 17 1.31 17 1.31 17 1.31 17 1.31 17 1.31 1.31	1.67 1.25 1.12 2.62 1.07 2.7 2.93 2.42 2.93 2.42 2.7 3.1 2.83 3.16 2.7 2.83 3.16 3.11 1.25 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.1	8.9 27.80 3.9 10.8 8.7 15.2 7.7 24.5 5.4 16.9 8.5 26.0 8.7 18.70 8.8 28.0 8.7 18.70 8.1 10.5 6.8 20.1 8.1 13.9 6.5 19.6 7.8 23.8 6.9 24.7 8.3 18.9 6.7 18.9 8.6 27.5 8.8 5.9 8.6 27.5 8.8 5.9 8.6 20.8 8.9 28.4 19.30 8.9 28.9 8.1 20.5 8.1 20.5 8.1 20.5 8.1 20.5 8.1 20.5 8.1 20.5 8.1 20.5 8.1 20.5 8.1 20.5	Nottinghams High for Girls Nottingham High for Girls Nottingham High School Worksop College County Awarage. Catlerdateline 22 Abingdon School 368 Blocham School 265 Carmid College 194 Headington School 27 College 28 Carmid College 194 Headington School 28 Dingdon College 195 Cour Lady's Convent Sanior 295 Cur Lady's Convent Sanior 296 Rys St. Antony School 297 Radley College 298 St. Astrony School 298 Edwards School 298 St. Mary's School 298 St. Mary's School 298 Gordonstown School 299 Gordonstown School 298 Gordonstown School 298 Gordonstown School 299 Gordonstown School 200 Strewsbury High School 348 Dewestry School 348 Strewsbury High School 349 Strewsbury High School 340 Strewsbury School 341 Whelen College 200 King's College 201 King's College 201 King's College 203 King's School 250 Whelen School 250 Westry Awarage 350 County Awarage 351 Bruton School for Citis 240 King's School 251 Westreday School 252 Westreday School 253 Willies 355 Christ College 355 Christ College 355 Christ College	Abingdon Nr Banbury Walingdon Nr Banbury Walingdon Oxford Abingdon Oxford Brankury Oxford Brankury Oxford Brankury Oxford Brankury Oxford Brankury Oxford Brankury Strawebury Tallord Brankury Tallord Brankury Tallord Brankury Walingdon Walingdon Walingdon Walingdon Walingdon Walingdon Walingdon Walingdon Walingdon Brankury Tallord	80 I.18 3.15 87 1.23 3.32 432 0.7 2.35 1.64 2.94 85 1.31 3.41 502 0.96 2.91 279 0.99 2.90 22 1.06 3.15 333 1.07 3.51 313 1.07 3.51 313 1.07 3.51 313 1.07 3.51 313 1.07 3.51 313 1.07 3.51 313 1.07 2.91 1.07 2.71 1.07 2.71 1.07 2.71 1.07 2.71 1.07 2.71 1.07 3.07 7.0 1.26 3.01 2.86 0.89 2.86 2.80 0.97 3.06 416 0.80 2.95 433 0.89 2.96 433 0.89 2.96 435 0.89 2.96 435 0.89 2.96 436 0.89 2.96 437 2.97 438 0.89 2.96 438 0.80 2.96 438 0.80 2.96 438 0.80 2.96 438 0.80 2.96 438 0.80 2.96 438 0.80 2.96 438 0.80 2.96 438 0.80 2.96 438 0.80 2.96 438 0.80	7.7 23.5 7.7 25.3 4.7 13.5 6.7 20.80 8.1 27.5 8.5 17.4 6.5 19.7 7.8 21.5 7.8 20.5 8.9 19.9 7.7 24.4 8 28.6 5.8 18.0 7.1 21.4 8.1 18.8 6.1	EFT 500: Scotland School School Albyn School for Girs, Aberdeen Selmont House School, Gissgow Craignaime School, Gissgow Doller Academy, Doller Dundee High School, Dundee The Edinburgh Academy, Edinburgh Fernhill School, Gissgow Rettes College, Edinburgh George Heriot's School, Edinburgh George Watson's College, Edinburgh The Gissgow Academy, Gissgow The High School of Gissgow, Gissgo Gisnalmond College, Perth Hamilton College, Hamilton	Elevel Total 6th Yr 6th yr Highers 32 6th yr Highers 36 6th yr Highers 36 6th yr Highers 37 6th yr Highers 37 6th yr Highers 37 6th yr Highers 37 6th yr Highers 106 6th yr A-level 5th yr Highers 124 6th yr Highers 124 6th yr Highers 87 6th yr Highers 87 6th yr Highers 87 6th yr Highers 72 6th yr Highers 72 6th yr Highers 72 6th yr Highers 72 6th yr Highers 142 6th yr Highers 126 6th yr Highers 108 6th yr Highers 108 6th yr Highers 108 6th yr Highers 204 6th yr Highers 108 6th yr Highers 82 6th yr Highers 82 6th yr Highers 108 6th yr Highers 31 6th yr Highers 32 6th yr Highers 33 6th yr Highers 33 6th yr Highers 36 6th yr Highers 36 6th yr Highers 36 6th yr Highers 37	Cands Subject Gr Gr B 26 48 9 14 36 149 48 52 16 25 4 2 53 219 62 60 27 81 8 15 54 220 62 11 12 2 3 141 801 220 162 91 186 20 67 124 548 184 170 38 117 12 25 83 135 43 17 12 26 3 10 22 101 37 18 36 116 28 42 39 29 89 89 12 26 3 10 22 101 37 18 36 116 28 42 39 33 2 118 294 23 80 129 750 184 197 181 183 36 116 28 42 39 38 23 2 118 294 23 80 162 750 184 197 181 183 36 162 750 184 197 181 181 60 162 750 184 107 18 211 838 258 249 69 163 14 46 36 16 131 60 17 16 131 60 180 28 434 241 107 28 95 22 25 37 97 97 32 27 84 280 81 90 130 262 80 75 66 135 36 0 14 241 107 6 66 131 25 36 0 14 26 36 135 67 35 27 84 280 81 90 28 95 52 22 55 37 97 97 32 27 84 280 81 90 15 36 0 14 26 36 48 8 27 44 28 34 28 34 28 29 36 52 52 55 19 37 117 16 26 21 18 15 2 3 31 15 2 3 31 117 16 42 24 47 10 18 18 24 47 10 18 18 25 25 59 12 19 13 37 117 16 42 47 10 18 18 26 26 27 19 18 27 19 13 15 2 3 37 117 16 42 47 10 18 18 27 28 19 13 15 2 3 37 117 16 42 47 10 18 18 28 28 29 19 13 15 2 3 37 117 16 42 47 10 18 18 28 28 29 19 13 15 2 3 37 117 16 42 47 10 18 18 18 18 18 18 18 18 18 18 18 18 18
Greater Manchester 471 Bridgewater School of Music 40 Harchester Grammer School 67 Monchester High for Girle 380 St Bede's College 283 William Hulme's Grammer 25 William Hulme's Grammer 25 William Hulme's Grammer 26 William Hulme's Grammer 27 William Hulme's Grammer 28 William Hulme's Grammer 28 William Hulme's Grammer 29 Hamsehim 29 Bedales School 292 Churche's College 428 Embley Park School 292 Famborough Hill 88 Embley Park School 293 Lord Wondoworth College 421 North Foreland Lodge 98 Portsmouth High School 298 Portsmouth High School 386 St John's College 43 John's College 44 Wrichester College 45 School 460 Stanbridge Earls School 460 Bromsgrowt School 291 King's School 294 Hereford Cathedrel School 295 Royal Grammer School 296 Harberdscher School 297 Royal Grammer School 405 St James's and The Abbery 88 St Many's Convent School 171 Bishop's Stortlord College 148 Aldonham School 171 Bishop's Stortlord College 18 Haberdschers' Aske's for Girls 181 Haberdschers' Aske's for Girls 182 Haberdschers' Aske's for Girls 183 Haberdschers' Aske's for Girls	Manchester Southampton nr.Basingstoke Basingstoke Horoster Worcester Waren Worcester Waren Worcester Waren Malvern Malvern Malvern Malvern Worcester Waren Bistop's Stortlord Bostner Hertford Hitchin Hatfield	1.06 1.06 1.07 1.08 1.27 1.21 2.23 1.27 1.31 1.31 1.31 1.31 1.31 1.31 1.31 1.31 1.31 1.31 1.31 1.31 1.31 1.32 1.32 1.33 1.34 1.34 1.35 1.36 1.36 1.36 1.36 1.36 1.36 1.36 1.36 1.36 1.36 1.36 1.36 1.36 1.36 1.36 1.36 1.37 1.39 1.38 1.39 1.31	1.67 1.25 1.12 2.62 1.07 2.7 2.1 2.83 2.47 2.1 3.1 2.96 3.11 1.25 2.96 3.11 1.25 3.11 2.96 3.11 3.08 2.85 3.08 2.85 3.30 3.30 3.31 3.31 3.31 3.31 3.31 3.31	8.9 27.80 3.9 10.8 6.7 15.2 7.7 24.5 5.4 16.9 6.5 26.0 6.7 19.70 3 10.5 6.8 20.1 8.7 19.6 7.9 24.7 6.3 18.9 7.4 24.0 7.8 23.8 6 27.5 8.8 27.5 8.8 27.5 8.8 27.5 8.8 20.4 6.3 20.4 6.3 20.4 6.3 20.4 6.3 20.4 6.3 20.4 6.3 20.5 6.4 13.8 7.7 23.2 6.8 20.5 7.7 23.2 6.9 21.7 6.8 20.5 7.7 23.2	Mottinghams High for Girls	Abingdon Nr Banbury Wallingtond Oxford Abingdon Oxford Abingdon Oxford Abingdon Oxford Abingdon Oxford Abingdon Oxford Herity-on-Themes Oxford Abingdon Wantage Bankuny Oxford Morey Bucknell Ellestrante Oxwestry Oxford Bruton Taunton	80 I.18 3.15 \$7 1.23 3.32 452 0.7 2.35 1.64 2.94 85 1.31 3.41 502 0.36 2.91 270 0.99 2.90 22 1.96 3.18 53 I.07 3.51 313 1.02 2.93 46 1.2 3.24 46 1.2 3.24 46 1.2 3.24 471 0.7 2.71 147 1.1 3.07 74 1.25 3.31 336 0.87 2.96 130 1.08 3 246 0.75 2.62 105 3.04 286 0.94 2.77 496 0.80 2.52 297 3.06 298 2.97 498 0.99 2.95 122 1.05 2.97 498 0.99 2.95 122 1.05 2.97 498 0.99 2.95 123 1.05 2.97 498 0.99 2.95 124 0.97 3.06 125 1.05 2.97 498 0.99 2.95 125 1.05 2.97 498 0.99 2.95 125 1.05 2.97 498 0.99 2.95 125 1.05 2.97 498 0.99 2.95 125 1.05 2.97 498 0.99 2.95 125 1.05 2.97 498 0.99 2.95 125 1.05 2.97 498 0.99 2.95 125 1.05 2.97 498 0.99 2.95 1.24 3.17 418 0.79 2.66 0.99 2.85 1.25 1.05 2.97 40 1.24 3.17 418 0.79 2.66 0.99 2.80 1.11 3.25 2.25 1.07 2.97 2.25 1.07 2.07 2.25 1.07 2.07 2.25 1.07 2.07 2.25 1.07 2.07 2.25 1.07 2.07 2.25 1.07 2.07 2.25 1.0	7.7 23.5 7.7 25.3 4.7 13.5 6.7 20.80 8.1 27.5 8.5 19.7 8.8 21.5 7.8 28.6 8.9 19.9 7.7 24.4 8.2 28.6 8.8 18.0 4.7 13.3 7.9 25.8 8.1 14.8 6.7 18.9 6.1 18.8 6.1 18.9 6.1 18.9 6.	EFT 500: Scotland School School Albyn School for Girs, Aberdeen Selmont House School, Glasgow Craighainte School, Glasgow Doller Academy, Doller Dundee High School, Dundee The Edinburgh Academy, Edinburgh Fernhil School, Glasgow Rettes Gollege, Edinburgh George Heriot's School, Edinburgh George Watson's College, Edinburgh The Glasgow Academy, Glasgow The High School of Glasgow, Glasgow Glensknond College, Perth Hamilton College, Hamilton Hutchesons' Granzmar School, Glasgow Kell School, Dumberton Kelvineide Academy, Glasgow Listent Park School, Bridge of Earn Listent Park School, Glasgow Lomend School, Malensburgh Loretto School, Malensburgh The Mary Ersläne School, Edinburgh	Clevel Total 6th Yr Highers 32 6th yr Highers 38 6th yr Highers 30 6th yr Highers 53 6th yr Highers 53 6th yr Highers 30 6th yr Highers 106 6th yr A-level — 5th yr Highers 124 6th yr Highers 13 6th yr Highers 12 6th yr Highers 16 6th yr Highers 16 6th yr Highers 10 6th yr Highers 31 6th yr Highers 31 6th yr Highers 32 6th yr Highers 32 6th yr Highers 32 6th yr Highers 33 6th yr Highers 34 6th yr Highers 34 6th yr Highers 37 6th yr Highers 50 6th yr Highers 72 6th yr Highers 72 6th yr Highers 72 6th yr Highers 72 6th yr Highers 73	Cands Subject Gr Gr A B 266 49 9 14 36 149 48 52 15 4 2 53 219 62 60 27 81 8 16 77 97 209 44 54 11 12 2 3 141 801 220 162 81 11 102 2 3 141 801 220 162 81 170 36 117 12 25 83 135 43 17 12 25 83 135 43 17 12 26 31 10 22 101 37 18 36 117 12 26 31 10 37 18 36 176 26 44 36 116 28 42 39 39 29 12 26 3 10 12 26 31 162 750 184 197 181 410 54 133 211 636 25 750 184 197 181 410 54 133 211 636 25 168 168 14 48 36 69 17 16 108 450 166 131 60 101 26 31 102 27 68 126 27 69 61 35 61 3
Greater Manchester 471 Bridgewater School of Music 40 Marchester Grammer School 67 Marchester Grammer School 68 Marchester Grammer 25 Withman Hulme's Grammer 25 Withman Hulme's Grammer 25 Withman Hulme's Grammer 26 Withman Hulme's Grammer 27 Atheries School 28 Bede's College 28 Bede's College 28 Bede's College 29 Embley Park School 29 Embley Park School 29 Embley Park School 29 Embley Park School 29 Framborough Hill 58 King Edward VI School 29 Portsmouth Grammer School 29 Portsmouth High School 29 Portsmouth High School 29 Portsmouth High School 29 Portsmouth High School 20 Stanbridge Earls School 40 Stanbridge Earls School 41 Swithur's School 42 Bedees School 43 Stanbridge Earls School 44 Wenchester College 45 Bromsgrovs School 46 Bromsgrovs School 46 Hereford Cathedrel School 46 Mokrem College 46 Nistvorn Grits 47 School 48 Aldonham School 48 Aldonham School 48 Aldonham School 48 Aldonham School 48 Berkhamsted School 48 Aldonham School 59 Berkhamsted School 50 Berkhamster School 50 Berkhamster School 51 Bishop's Stortland College 50 Queenswood School 51 St Albars High for Girls 52 St Albars School 52 St Rangerer's School 53 St Rangerer's School 54 St Francis' College 55 St Francis' College 56 Queenswood School 57 St Francis' College 57 St Francis' College 58 Pockington School 59 Hymers College 59 St Pockington School 50 St James School 50 St James School	Manchester Worcester Bromsgrove Hereford Worcester Malvern Malvern Worcester Worcester Worcester Malvern Worcester Worcester Malvern Malve	1.06 1.06 1.06 1.07 1.08	1.67 1.257 1.12 2.62 2.11 2.62 2.11 2.62 2.11 2.62 2.11 2.63 2.11 2.63 2.11 2.63 2.11 2.63 2.11 2.63 2.11 2.63 2.11 2.63 2.11 2.63 2.11 2.63 2.63 2.63 2.63 2.63 2.63 2.63 2.63	8.9 21.80 3.9 10.8 6.7 15.7 7.7 24.5 5.4 16.9 6.8 20.1 8.7 12.5 6.8 20.1 8.7 12.6 6.8 20.1 8.7 12.6 6.8 20.1 8.7 12.6 6.8 27.5 8.8 27.7 8.8 27.5 8.8 27.5 8.8 27.7 8.8 2	Mottinghams High for Girls	Abhydon Nr Banbury Wallington Oxford Abhydon Oxford Abhydon Oxford Abhydon Oxford Abhydon Oxford Abhydon Oxford Abhydon Wantage Banbury Oxford Blucknell Bleamant Taunton Wallington Wallington Wallington Wallington Wallington Wallington Newport Llanell Shelfield Shelfield	80 1.18 3.15 87 1.23 3.32 432 0.7 2.35 1.64 2.94 85 1.31 3.41 532 0.96 2.91 279 0.99 2.90 22 1.06 3.15 313 1.07 3.51 313 1.07 3.17 1.1 3.07 7 1.2 3.24 25 1.34 3.64 25 1.34 3.64 25 1.34 3.64 25 1.34 3.64 25 1.34 3.64 26 1.37 2.81 190 1.08 3.04 26 0.75 2.62 105 3.04 286 0.94 2.77 0.94 2	7.7 23.5 7.7 25.3 4.7 13.5 6.7 20.80 8.1 27.5 8.5 17.4 8.5 19.7 8.8 21.5 7.8 22.5 8.9 19.9 7.7 24.4 8 28.6 5.8 18.0 7.1 21.4 8.1 18.8 6.1 18.9 6.1 18.9 6.1 18.8 6.1 18.9 6.1	EFT 500: Scotland School Albyn School for Girls, Aberdeen Belmont House School, Glasgow Craignaime School, Glasgow Dollar Academy, Dollar Dundee High School, Dundee The Edinburgh Academy, Edinburgh Fernhill School, Glasgow Rettes College, Edinburgh George Watson's College, Edinburgh The Glasgow Academy, Glasgow The High School of Glasgow, Glasgow The High School of Glasgow, Glasgow Historisons' Granmar School, Glasgo Kell School, Dumberton Kalvinstin Academy, Glasgow Idigrasson School, Bridge of Earn Launt Park School, Glasgow Lomand School, Malensburgh Loretto School, Malensburgh	Cith yr Highers 32 Sith yr Highers 38 Sith yr Highers 38 Sith yr Highers 38 Sith yr Highers 30 Sith yr Highers 30 Sith yr Highers 30 Sith yr Highers 30 Sith yr Highers 105 Sith yr Highers 124 Sith yr Highers 126 Sith yr Higher	Canda Subject Gr Gr A B 26 49 9 14 36 149 48 52 42 53 219 62 60 27 51 8 15 84 228 89 77 209 44 54 11 12 2 3 141 801 220 67 124 548 184 170 38 117 12 25 83 135 43 47 83 299 59 80 12 26 3 10 22 101 37 28 42 39 116 294 23 60 162 750 184 197 181 410 294 23 60 162 750 184 197 181 410 294 23 60 162 750 184 197 181 410 294 23 60 162 750 184 197 181 410 54 133 211 836 259 249 69 183 14 48 60 165 131 60 101 26 31 108 460 165 131 60 101 26 31 108 460 165 131 60 101 26 31 108 47 108 480 155 131 60 144 241 107 28 95 135 61 35 198 979 615 215 15 36 135 61 35 198 979 615 215 15 36 48 81 200 58 68 125 59 12 19 13 15 28 34 81 200 58 68 125 71 16 42 47 142 8 34 81 200 58 68 25 59 12 19 13 15 22 37 37 117 16 42 117 180 49 13 15 29 37 117 16 42 117 144 32 4 47 10 18 48 81 200 58 68 25 59 12 19 13 15 2 3 37 117 16 42 117 16 42 117 144 37 144 37 144 37 144 37 144 37 144 37 144 37 144 37 144 37 144 37 143 33 144 24 42 42 49 144 37 144 37 143 33 144 24 42 42 49 144 37 144 37 143 33 144 24 42 49 144 37 14
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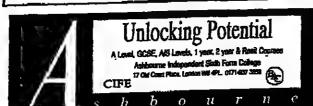
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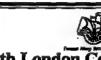


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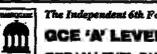
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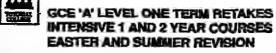
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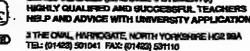
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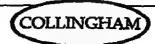
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s Tuscany the prime candidate for global warming? The question has been asked time and again by overheated English lips. most recently by David and Felicity Weil-Levitt, from the colonnade of their villa which has a distant prospect of the black and white striped spires of Siena.

David enjoyed a good bonus in 1996 for his work in corporate finance, such as is often used to take a breather and develop a more expansive lifestyle.

Where better to expand than on the trails of fellow financiers and to rent a villa in the Tuscan countryside?

Felicity retains fond memories of holidays in springtime with her father among the frescoes at Arezzo, Her children. Dominic and Laura, have happy memories of anywhere within reach of tce-cream and a swimming pool. No doubt, they will bave more happy memories after three weeks devoted to family priorities.

August in Italy is certainly not March: did the Medici ever have mosquito nets. Felicity asks? Both the children have been bitten on one side and burned on the other. Dominic also came out in a rash in reaction to a local brand of washing powder, while Felicity, having read too much about skin care to want to go near the sun, has spent much of her time within reach of the flyswatter. She has found herself, by mid-afternoon, wistfully dreaming of her terracotta pots in Kensington, which she filled with admirable salvias on the advice of the FT last June.

Like the local wildlife, the food in Tuscany has been a surprise. David was deter mined that the children would not be spoiled and that the family would not indulge in a car chase from one starred restaurant to the other. They had expected that for evenings they would be dining on those Italian specialities which are all over dinner parties in Not-ting Hill - porcini on the grown-ups' pasta and a glorious mixture of chocolate and fettucine to silence the chil-

But wherever the Italians eat it, they do not eat it in the restaurants of small towns. Felicity and family



Robin Lane Fox

Dreaming of Somerset summers in Siena

frustration with the same typed menus, half of which has been unavailable. As a result Felicity has felt obliged to take over and do a Claudia Roden at home.

Catering for the team has at least removed her doubts about the wisdom of economic and monetary union. While David has held court in the swimming pool, she has been left to change the money and wonder what on earth the food shops mean when they price their goods by the Etto. Siena, she believed, had been famous for its banks, However, the

work, leading to a triple loss of commission for pushing the paper through three appliances.

From Felicity's view through the kitchen window, she has had time to watch her husband at unaccustomed leisure. There is no garden, except two cypress trees and some busy lizzies. The centre of life is the pool but its scenes have prompte Felicity to remember her days reading anthropology.

She has never forgotten a case-study by the man who banks seem to turn the cash- is now Oxford's new warden

ing of a Eurocheque into a of All Souls. As a young not stop there. In Borgia- made up only when they prolonged exercise in paper- researcher, he found himself quinta, it emerged that the have been broken and the in the deep south of Italy local peasants were imitating in their favourite game playing games in the bar with the menfolk of the little the relations which they enacted every day with their town of Borglaquinta. One game which they played was patrons in the search for pasatella, a game which needed little skill and a bit casual employment. Their game was an extension of of luck, but which made and the workplace in a new broke great reputations for cunning as each of the players tried to win more free

It is not just that David and his friends run everything by competition. On arrival at their villa, David marked out the pool into lanes so that Dominic and Laura could be timed to beat their personal bests. And a: banker on holiday cannot resist some covert competition with bankers in the neighbourhood. After racing the children in the pool, they are whisked off to visit those in other rented villas, just to who has closed the best Laura clamoured to get to a neighbouring pool which

from David's bank. But it is the Borgiaquinta factor which has most alarmed Felicity – David has devised a game for the childran and visitors which results in the most persistent screams from the pool. One team tries to grab goods held by the other team at

one end of the pool. There are interludes for slanging matches and appeals to outsiders as the White Knights team proceed with a mass ducking for the losers. The rules seem to be

entire skirmish is known as Takeovers. All afternoon, Weil-Levitt and his friends imitate the south Italian peasants and replay relations at work in their enforced leisure.

One morning, when Felicity was again dreaming of past summers in Somerset. she received a letter from her friend, Annabel, near

Castle Cary. Annabel said it had been such a wonderful fortnight that she and her artist hus band-threw away their provisional tickets to France, She also enclosed an abstract from her favourite holiday reading, the late Arthur Heliver's classic book, Your Garden Week by Week.

"August: Fourth Week. Pot deal - on one occasion Christmas...sow onions ... start to earth-up maincrop celery . . . it is a good plan to had mosaic flooring similar drow the stems together with to one hired by a media team raffia before starting to earth-up, so that one can have both hands free for working the soil around the pionts."

> Felicity as a result felt pro foundly wistful for those holidays in her mother's garden during the golden Augusts of

Fishing / Tom Fort Dilemma: to return or kill the catch

recent article in the puzzling over ethics dangerous ground for a sport in which inflicting uffering and death has an unavoidable place.

The writer of the article faced a dilemma. He and his party had hit bonanza time on the Oykel in northern drought had brought the salmon pouring in from the sea, so all they had to do was keep their flies in the water and they had fish. The predicament was what then to do with them.

In the old, innocent days fishermen were untroubled by such scruples. A salmon caught was a salmon killed, irrespective of its sex and condition. The notion that a fish might be taken, admired, and returned alive never entered anyone's head. Such ideas belonged to a different code espoused by the coarse fishing fraternity, with their green umbrellas, tubs of maggots, and keepnets bulging with

fish life. Today, the issue of whether to return the fish or kill them is clouded by our own scruples and by the hostility of those who would like to stop angling altogether.

Everyone knows that the salmon is a threatened species. So salmon anglera cannot lead the chorus of those clamouring for its salvation while taking every opportunity to slaughter as many as they can.

Initial conservation steps were straightforward. It ame the practice to return the hen fish which were coloured and approaching their spawning time; then the red cock fish became part of this practice too. Such steps required little sacrifice since the fish were hardly fit to eat anyway. And then the moral landscape became a trifle

If we want to conserve fish policy of catch and release may at first seem the obvious answer. Such practica was introduced on many Canadian rivers and in Russia, where the remoteness of the locations anyway means keeping and transporting large numbers

of dead fish is unrealistic. Those who embrace the catch and release doctrine. however, do so with an air of moral superiority, while not recognising a number of awkward facts: salmon suffer rather more by the catching than by the beng on the head, they are frequently so stressed by the fight when caught that

Blyth and other similar

small business owners have

welcomed recent moves by

government in favour of

business use of redundant

agricultural and industrial

buildings in rural areas over

residential schemes, in parti-

cular, the Rural White

Paper, published last

autumn, which promised

local authorities "greater

discrimination" in assessing

have short lives anyway. In Scandinavia and Iceland a more robust line is taken. They return coloured fish. But both countries regard the salmon as a sporting and dietary resource provided for man's benefit. They take immense trouble to enhance the resource, so they can exploit it. And they believe that someone who has paid a great deal of money to catch

dispose of it as they see fit. Britain, however, in its characteristic, endearing way, searches for the compromise and then feels guilty about its shortcomines.

a salmon has the right to

The writer's dilemma faced when fishing on the Oykel ended with 42 salmon caught and more than half returned. The writer suggested in his article this was a reasonable balance. but his words revealed a



troubled conscience. I strongly suspect he would have slept more easily if his trip had been characterised by much effort but

infrequent triumphs I have never had to grapple with the moral questions raised by a glut of salmon. The nearest I have come to such surfeit was on the Irish Blackwater some years ago, when in three September days four of us caught 19 fish. We killed them all, without compunction. But I do remember being slightly troubled as we dragged the box of frozen fish through Cork airport - not so much by the fact that we had killed the fish, more because inconvenient things to lug

around and dispose of. Thus my own code is based more on considerations of convenience than on high principle. I return almost all of the fish I catch, because on the whole I find dead fish a nuisance. But if I want a fish for eating, a salmon or a trout for instance. I am not in the least bit perturbed.

I do not believe that sparing a fish's life makes me a better man than the habitual slaughterer. To return a fish to the water is not an act of mercy, but of self-busyest.

The only merciful course is to stop fishing altogether.

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drinks than the other.

Pasatella, Felicity has

always believed, bears an

uncanny resemblance to the

life of David and his fellow

corporate financiers. The

analogy, she realises, does

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her own childhood. But as she sealed up the

letter, her attention turned to Laura who was screaming from the swimming pool. "Daddy, this time I want to be Rentokil and you have to promise that there will be no White Knights."

they cannot survive and fish

Country View Rural homes for business

ileen Mason often irony of being a in a building previously occupied by pigs. She is one of five tenants in a group of rural workshops built in old, indoor pig pens in the village of Ulceby, near the Humber estuary in north Lincolnshire.

The other occupants of the small complex, which was converted in 1989, are a graphic designer, an electri-cal testing company, a window specialist and an administration office for a haulage COMPANY.

"I find it a lovely peaceful place to work - much more peaceful than my previous place of work," says Mason, who moved her practice business from Grimsby to the workshops a year ago.

"As I have lived in a house in the village for the past 10 years I can remember the delapidated state this building was in. At one stage the whole derelict farm complex was overrun by feral cats and I spent some of my spare time trapping and neutering them.'

The conversion of a pig pen is one of the more unusual rural workshop schemes initiated by the Rural Development Commis-The RDC also helped Helen Proctor, design entre-

preneur, with grant aid

when she purchased a for-

mer village school in Tatter-

Old più pens get new tenants shall, Lincolnshire, and converted it into the headquarters of her manufacturing bridal and evening wear The Ocean Challenge

yachtsman, moved the busi-



yacht racing company has also benefited from such schemes. In 1994 Chay Blyth, the veteran round-the-world ness from Hampshire to two converted barns near Liskeard in Cornwall with the help of a £15,000 RDC grant.

The draft of a new plan-"Because of my associaning policy guidance note tion with the West Country, states: "Residential converand the fact that a number sion of huildings that have ceased to be used for indusof our teams were already in the area, I decided this was the best place to be. We have has minimal economic ning guidance that will go to excellent access and commuimpact and is often detrimental to the fabric and
mental to the fabric and

character of historic build-It says that reuse and

adaptation of existing rural buildings can reduce demand for new buildings in the countryside and avoids vacant buildings which are prone to vandalism.

The document says there should be no reason for preventing the conversion of rural buildings for business reuse, providing certain conditions are met. These include the stability and strength of the building and its suitability for conversion without major or complete reconstruction, and that such conversions should strengthen existing villages and small towns, thus pro-

tecting the open countryside. The guidance note encourages local planning authorities to co-operate with other bodies in trying to compile and promote registers of rural buildings that might be suitable for business

The RDC says: "This paper appreciates that reusing these buildings for smallscale industrial use rather than housing can yield real economic benefits to the community as well as often being more sympathetic with the character of these buildings.

"We hope these points will trial or commercial purposes be incorporated into planmental to the fabric and year."

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Beef crisis keeps agents waiting

Farming profitability appears to be the real key to land prices, writes Anne Spackman

March the news was dominated by pictures of empty livestock markets and arraious beef farmers. If the cameras had switched to Herefordshire they would have discovered that at the same time several farmers were engaged in competitive bidding for a 400-acre dairy and arable farm, pushing the price up to more than £3,000 an acre and greatly exceeding the £1.5m guide price.

This was not a simple case of short-sightedness. Prices for farmland have continued to rise throughout 1996 despite the beef crisis. In the first six months of the year they were up 10 per cent, following a rise of 29 per

cent in 1995. In the arable sector the rises are even more dramatic. Prime arable land was up 87 per cent last year, according to Savills agricultural research. It has dou-bled in value since Britain left the ERM in the autumn of 1992, topping £4,000 an scre in the eastern counties

this summer. Cash-rich farmers have taken the view that high subsidies and high wheat prices justify such expensive purchases. The fact that beef farmers were being hit by a collapse in sales, while tragic for them personally, did not alter the equation.

Now, it may be about to. The European Commission cent in order to fund the compensation package for farmers hit by BSE. The net crisis may not have burst the farm price bubble initially, but it might yet be the cause of some deflation.

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n misiness

Charts of farmland price

1970s resemble a range of

the moment the range fin-ishes on a sharp rise. The question now is when that

rise will stop.

Some think it already has. Agents who act primarily for buyers rather than sellers say they are noticing a reluctance to chase prices up to £3,500 an acre and above. They may simply be trying to talk the market down on behalf of their clients. But there are strong arguments to support their position.

Andrew Jones of Clegg Remedy Drew predicts that prices will fall by between 20 and 25 per cent over the next two years, settling at around. £2,750 an acre. "It is inevita-

BSE is going to cost a great deal more than first anticipated'

bie that we will see a reduction in support," he says. "In future it will be tied to more ecologically sensitive forms of farming.

"The prime stuff - as with . the housing market - may not be hit so hard, but the lower grade farms, which in the last six to eight months. have attracted higher prices,

"There has been an awful has proposed that arable lot of roll-over money subsidies be cut by 7 per around this summer. I fear cent and set aside by 27 per things will start to peak towards the autumn. The tone of the market is chang-, around \$2,750 an acre. ing at the moment. We are:

"BSE is going to cost a great deal more than first anticipated," he says. "That has to be paid for by arable farmers

receiving less aid. "The underlying value of

hen the BSE mountains, with peaks in farmland is the return it c r i s i s the mid and late 1980s. At gives At 28,000 an acre, the erupted in the moment the range finter return is likely to be around return is likely to be around 43 per cent. That is not a great figure. If subsidies fall, ther and land prices are bound to come down too." Gething warns against extrapolating farmland prices from sales of country estates rather than pure The market in pure farms

is being driven by farmers, rather than investors, buy-ing nearby parcels of land which they can work without increasing their fixed costs. To assess the competition for any farm, agents can draw a circle around it with a five-mile radius and be confident that everyone who comes inside the circle is a potential bidder.

This buoyant, commer-

cially sound demand, conpled with the growing world market for wheat in increas-ingly affluent south-east Asia, are the factors most commonly cited by those who believe today's steep rises do not mean a fall.

Tony Morris-Eyton of Knight Frank agrees that subsidies will gradually be reduced in the long term, more as a result of Gatt than Cap reform. He argues, however, that farmers know this and can plan their finances accordingly.

"Pre-election, nothing will change," he says. "Competi-tion will continue to drive up the market. The election could well be a turning point. Prices will not fall dramatically but we will see a period of consolidation, with land prices settling at

"The differentials which prices went up another 10 effect for the average farmer starting to encounter enals, and disappearing in today as per cent. I won't, start get is likely to be a ont-of-10 per tence to prices. The best will return, ting: worried about arable cent in subsidies. The best willie Gething of Property: with good quality land with land prices coming down Vision is of a similar view. Irrigation retaining its pre-

> Strutt and Parker are also confident that the doommongers have got it wrong. James Laing points out that



Chewing the cud thoughtfully: but it is not all doorn and gloom for Evestock or their owners

cheaper than it was in 1988, leaving room for further price rises. And the competition to buy has never been more fierce. "We have a staggering response to almost every farm we bring on to the market," he says. "We have sold more acres in the last three months than we have ever sold in such a

"It wouldn't surprise me if until we see a serious dip in

Both the optimists and pessimists agree that the key to land prices is profitability. Jim Ward, head of Savills in real terms land is still agricultural research, says

that despite the huge rise in land prices, they have not kept pace with the rise in profits. "Farmers have been seeing returns of 6 per cent over the last three years compared with a norm around 4.5 per cent," he

A month ago he was ern counties are likely to expecting prices to continue stay firm. "For livestock A month ago he was to rise over the remainder of land the peak of the market 1996. Now, however, the predicted falls in arable area Ward. "In the other sectors payments, compled with the, we are close to the peak recent slide in cereal prices. now."

have persuaded him that the future direction of prices is broadly downwards.

He expects a fall of 10 per cent in the value of arable land by the end of 1997 and a fall of 15 per cent over the next three years. Only potato-growing areas in the easthas probably passed," says On the Move

Boom time in the city

development area in central London is the southern section of the borough of Westminster. Nearly 1,000 homes are in the pipeline in the SW1 and SW7 districts around Victoria, Pimlico and Millbank.

This activity is due to the availability of development land created from former hospital, warehouse and office sites. A typical scheme was Fairbriar's conversion of the former Westminster Children's Hospital on Vincent Square into 59 apartments. Berkeley Homes is also active, building 43 apartments on the river near Dolphin Barratt has just

announced its purchase of Bishop's Depository, the former furniture ware-house on Beigrave Road. It two-bedroom apartments with underground parking. with prices starting at Does all this develop-

ment signify an up-and-coming residential district, or does it suggest the danger of over-supply?

When questioned for London Residential Research's comprehensive development survey earlier this year, a number of estate agents and developers expressed concern about the erea's ability to absorb so many new projects so fast. They feared the area around Vincent Square was not a sufficiently established private ector residential location.

Many of the developments sold, such as St George's scheme in King George Square, have been aimed at the overseas investment market, with success. But will UK buyers find the developments equally attractive?

There is evidence to sug-

residential development team believes developers are switching their focus towards UK customers. He says that with more UK buyers looking for new property, the location is becoming less important.

The area still has the drawback of relatively only two tube stations a Victoria and Pimilco. That, coupled with a lack of tra dition and architecture look likely to keep prices lower than in neighbour

ing prime areas. But demand for central London property may counter-bulance any tears of over-supply. Latest fig-ures from the Department of the Environment point to a shortfall of at least 50,000 homes in the 11 inner London borough: over the next decade. Schemes which have tested the market - such as Si George's - suggest that new supply generates its own demand. In that context 954 new homes scarcely looks like a glut. Anne Spackman

Three interesting coun try properties: The Old Workbouse at Throwsley Forstal near Faversham in brick and clapboard, it is listed grade II and Strutt & Parker (01227-451123) are asking £280,000.

Leigh Farm near Ashton Keynes in Wiltshire is six miles from Cirencester. Also grade II, it is an old farmhouse in Cotswold stone and has 18 acres and 14 loose boxes. At £430,000. Butler Sherborn (01993 822325).

Bonnetts Farm at Capel Surrey is a handsome half-timbered and brick house of around 1600, listed grade II*, and comes with 62 acres. £575,000. Knight Frank (01483gest the answer is yes, Ian 565171). Gerald Cadogan

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conventional man. He builds conven-

the home counties was elevation of the street." equally popular. When a The underground burgaplanning application to build low will not make a blip on a traditional house on a plot in Farnham Common, Buckinghamshire, was turned although the garage and room is planned as a respectdown on appeal, he was suraccess lobby will. It will have a garden on the roof, which will need mowing prised but not defeated. The two-bedroom bungalow will be built on the instead of tiling, and another quarter-acre site, but all any-

one driving by will see is a double garage. The rest of the house will be 10ft underground. "We didn't set out to be eccentric," says Russell, "although it will be fun to build. I would much rather been won at local level and have built a conventional house on the site." The plot is a large one in a residential street, with 1930s houses to one side and early

sunken garden, 29ft by 19ft, aft below and tucked into the elbow of the L-shaped With so few opportunities to show off fancy brickwork, tucked into rural hillsides the gardens will be designed to compensate. Consent has

expected to begin.
But will it be like living in. 1980s homes on the other. a bunker? Russell claims permission - excavate your not. There will be windows eloped. The neighbours liked on the walls on the inside of build a granny, annexe Somehow it was left undev-

Special waterproofing will

conventional gas central heating and insulation is likely to be better than in an ordinary house. Ceiling heights will accommodate the tallest of buyers; the entrance staircase should provide no more than normal hazards for a furniture the flat line of the elevation, removal team. The sitting able 20ft by 18ft 6ins; there will be two double bedrooms with en suite bathrooms,

been approved, work is in theory, say the planners cantiously, there is no reason why you cannot - with own suburban garden to object). It would have to integrate with the property. "In certain circumstances. it is a solution," says a South Buckinghamshire planning official. "An underground house avoids the

(although granny may

physical impact of develop-"It is not," he stresses, "a smart way round the Green Belt restrictions. "People have tried to use them to overcome Green Belt policy, but they are

clearly not an exception. Permission is still needed." Apart from people's reluctance to live like a rabbit, the increased cost of building underground has deterred price-sensitive build-ers. Nevertheless, selling agent Trevor Kent is confident of finding a buyer prepared to pay £200,000 for the

dressing room, dining room, kitchen and study. Underground homes are not new, but they are rarely found in the home counties. They are more likely to be where conservation demands minimal domestic intrusion and mild eccentricity is tolas soon as amendments have erated.

house when it is completed. "It may sound a lot, but it

is in an exclusive area and is handy for getting into Lon-don," says Rossell. "We are cameo builders; we find a niche merket. We just didn't expect to find a niche so

Underground market Rosalind Russell discovers a new and eccentric line in housing obert Russell is a it that way and protested the L and some ceiling windows will bring sunshine to the bedrooms. vigorously when a planning application was first sent in as a top-of-the-market, Geor- Russell. "I would feel the keep out damp, there will be gian-style development in same, it's a natural thing to do. They had got used to a nice big space being there. It was a touch of Not In My landscaped gardens in Ascot which sold briskly. A scheme of 28 retirement cottages in another corner of Back Yard. So the planners said a house would harm the

TRAVEL

Haiti alive with the memory of Greene

Robert Twigger finds murder, mystery and music amid the tropical sun

here were no guests in the hotel and the swimming pool was empty," wrote Graham Greene in Ways of Escape about his stay in 1963 at the Oloffson hotel in Port au Prince, Haiti.

In his novel The Comedians, which is set in the Oloffson, he decided to fill the swimming pool with water. He needed somewhere to drown his fictional minister of health.

Thirty odd years later the pool is still full of water and Greene's old room has been renamed "The Greene Suite". I asked the manager, 38-year-old Haitian-American Richard Morse, if filling the pool was an act of homage. Morse smiled and assured me that no dead bodies have been found floating recently, although the odd stray goat has tumbled into

it in the past.
In The Comedians Greene renamed the Oloffson the Trianon. Apart from the name change the Oloffson still resembles the Gothic palace topped with spires and odd towers that he describes in his novel. Greene wrote: "You expected a witch to open the door to you or a manic butler, with a bat dangling from a chandelier behind him."

This comic scariness is exacerbated by Haiti's voodoo reputation. John Dos Passos observed in 1948: "The Oloffson is the oddest damn place I ever saw. Nobody ever stops talking about voodoo, zombies, possessions,

In spite of the political upheavals of the last few years, privatisation and pro-democracy movements, everyone on the verandah has their voodoo story which they unleash after a decent five minutes discussing the economy.

I had been at the Oloffson less than a day before I recognised the ever-dapper Aubelin Jolicoeur, the dilettante gossip col-umnist Greene called "Petit Pierre". He still writes his weekly

I saw the brilliant morning shine high up over the desert of Santa Fe, something stood still in my soul". It is true that a mystical aura suffuses the immense land-

scape, a combination of arid deso-

lation, grandeur of space and

The town is a walker's para

diso, flat and manageable. Radiat-

ing from a grassy 17th century

Spanish plaza (the earliest US

public building is there), the

town caters to its top industry,

tourism. It has been dispuraged

as a "south-western theme park".

principally because of its geo-

graphy, the Indian underlay, the

Spanish overlay and the culinary

emphasis on red and green chil-

on the map. Years ago, when

being artistic in the US was con-

sidered an aberration, this town

gave it a thumbs-up. Artists

began to gravitate there a decade

after New Mexico joined the

Union in 1912. After New York and Chicago. Santa Fe is the

third largest art centre in the US.

From early or contemporary

painting, sculpture, photography

and glass to (American) Indian

ceramics, blankets, baskets, sil-

ver, beadwork - you name it. Santa Fe has it. There are also a

number of galleries selling African and far eastern art and, until

recently, English china and Scan-

dinavian pieces. This could be

the place where the American

nated

acter with glitz.

But it is art that put Santa Fe

magnificent light.

.H. Lawrence came to Santa Fe twice in the

1920s and was moved to write "the moment



Graham Greene is something of an

still comes everyday to the Oloffson to pick up the latest news. He carries, as Greene described, a gold-topped malacca cane, and speaks the flamboyant antiquated English of an aesthete. He looks any age between 50 and 65 but must be several years older.

When Greene died Jolicoeur wrote for The Guardian an appreciation of the author who had immortalised him. "I was grate-ful to Greene to have enhanced my legend to such an extent that some fans kneel at my feet or kiss my hand in meeting a man living his own legend."

Although I did see "Petit Plarre" kiss the shyly proffered hands of several female tourists, I did not witness his own hand actually being klased. When the Duvalier regime collapsed in 1986 Jolicoeur fled to the American Embasey where they refused him entry. "Not now, Auby," the American press officer said as they shut the gates. Somehow he survived, despite having spent two years as secretary of state at the Ministry of Information with suspected connections to the Tontons Macoutes.

Greene wrote in his autobiogra-

spy on him. "Petit Pierre" hrushes this aside with a toothy smile. He explained with full sincerity the real secret of his survival: "The answer my dear is that I am so very famous. No one, not even Papa Doc, would dare to touch mel

I asked whether he minded being renamed by an English author. He said: "'Petit Pierre', as you may know, is the title of an autobiographical work by Anatole France. It's the story of a fellow who was loved and adored in his village. So the celebrated author of The Heart of the Matter meant to be agreeable, you see, even to flatter me!"

Even though I knew the hotel was full of guests, the lounge still contrived, on certain evenings, to be Greenesquely empty. The overhead fans whirred. My solitary drink rested on the high wooden bar. It was made from a pool table left behind after the American occupation in 1934. The barman sometimes just disappeared and I soon gave up worrying about how exactly I should settle the bill.

An American human rights lawyer had told me that no trip page that Greene witnessed causreally was the bad dream of the

newspaper headlines". Morse told me: "When it's bad we get journalists and when it's good we get tourists. Either way I

'Actually Greene's room was haunted even before he stayed here'

make a living. Right now tourism is increasing so we must be going through a peaceful stage."

The "peace", at least at the Oloffson, is shattered once a week by Morge's voodoo beat band RAM. They play in the lounge in front of crowds packed on to the dance floor, standing on tables, even dancing on the stairs. The band has a huge following in Haiti, with support laid-back appeal of the Oloff-

seeing a dead body. Thankfully I mayor of Fort au Prince, a persaw none, unlike the random carmanent resident at the Oloffson. often opens the entertainment by singing a few songs of his own.

"It's a once a week détente. Even Macoutes need somewhere to let off steam," says the equable Morse. On RAM nights the Oloffson seems far from Greens-land. Indeed with the diversity of the guests, the backdrop of political unrest, the frenzied partying, and drinking to the small hours. it resembles Rick's Cafe in Casablanca with Morse happily playing Bogart and Sam rolled

When Greene first came to Haiti in the 1950s he stayed at El Rancho, an American-style hotel built around a pool on the hill above the Oloffson. I took a "tap tap", a kind of communal taxi, there to take a look. Swisher and smarter than the Oloffson, it was full of United Nations personnel summing themselves by the pool and explaining in loud detail their orders to the waiters. They glared at me in my dusty jeans and I could see why Greene quit this soulless modern place. Who wouldn't prefer the eccentric

Morse sees himself as continuing the Oloffson's oddball tradition. One previous manager kept alligators in the swimming pool. Another sold the hotel lease for \$20 in the back of a car on his way to the airport.

Such tactics attract the famous. The Oloffson is the favourite hotel of film director Jonathan Demme. He employed staff at the hotel to play small roles in his movie Silence of the Lambs. Morse takes all this attention in his stride. His band has just been signed by Island records. Perhaps he will end up. being more famous than his famous hotel.

I asked Morse for his opinion of atmosphere perfectly, especially in the first two-thirds of the book. That's Haiti. It still is Haiti." Out of deference to Greene a new room at the Oloff-son will be called The Barry more Suite", which was the figuresent his fictional portrayals. tional name of the narrator's Shortly after Greene died

room in the novel.
One night, alone on the versadah after drinking several of the Oloffson's famed rum punches, I heard a kind of scraping noise,

Check-in / Roger Bray

Toppling the crown

chain - or was it a typewriter? The next day I asked Morse whether the Oloffson was haunted - perhaps by the great author.

"Sure. Why not? Actually Greene's room was haunted even before he stayed here. It was the operating theatre when the hotel was used as a hospital during the American occupation in the 1920s and 1980s. Yeah, I've heard screams," Morse said. He left it hanging in the sir, ominous and yet also engaging, for the haunt-ed-house feel of the Oloffson contrasts oddly with the tropical sun and the cheerful stuff.

Papa Doc was so annoyed by The Comedians he issued a pamphlet denouncing the author. Greene was described as a "negrophobic benzedrine addict" and an "habitue of lazar houses". Greene, however, is something of an unofficial hero in Haiti, although there are those who

Shortly after Greene died in 1991 a missionary priest from Toronto was detained for 24 hours at Port an Prince International airport simply because of his unfortunate surname:



Santa Fe's 'art and soul' gets a little bit of glitz

Claire Frankel on America's third largest art centre

phrase "shop till you drop" origiing, the new buyers have also Santa Fe's population includes brought golf even though the American Indians, Spanish (Mexiarea has water concerns. Locals cans and Cicanos want to be called Spanish, linking them to say they are in fact trying to give a facelift to a town which is

the conquistadors) and Anglos. proud of its wrinkles. Tensions do exist. The Indians Santa Fe's appeal to mass tourhave a claim against the Spanish ism was founded on its many galregarding water rights, vital in leries, with art on every corner, this climate. Both are resentful of an artist in every coffee shop and recent property purchases by exhibitions in hotels, restaurants Angios, which have raised values and bars. It is still a place where and in turn attracted large chain people come to see art or make stores, squeezing out indigenous art and for decades has accommoshops unable to afford the new. dated an art market.

In the late 1970s and 1980s, art higher rents. Until recently, most buyers was booming and initially most came from the neighbouring of the sales were of representastates of Texas and Oklahoma. tional western work created by They rarely disturbed the atmo-Taos, an older art community sphere, preferring to keep the about an hour's drive north. town as they found it. But many Abstract art was rare before say the new residents (or "par-tials" from Los Angeles and New 1978-1979, but now it is shown in many galleries York) are replacing the town's in the 1980s everyone wanted easy, informal and low-key char-

to play in the art sand-box. It was chic, as well as a possible Along with their designer liv-

doned careers and became "artists", got little studios and put out a sign. Others thought it would be fun to have a gallery, boutique or shop. Then a horde of rich folk decided to become collectors. Gallery owner Linda Purham says such activity produced "a kind of mishmash with galleries opening and closing, artists coming and going, collectors buying and selling".

People are now a little more cautious. Whereas it used to be "how can I expand?", now owners say "how can I stay alive?" Rising rents and the many window shoppers means that few of Santa Fe's galleries are not having an easy time - a number are closing and some owners are opting to become private dealers. Gallery owner Allene Lapides says that some viewers even telephone to be sure wine will be served at openings.

"souvenir" market selling world.

T-shirts, posters or fake artifacts made in Taiwan. It is as much a part of the scene as eating tamales, enchiladas and sopaipillas. Kitsch has taken root but, fortunately, an abundance of strong painting and sculpture is readily available

Canyon Road (called "the Art and Soul of Santa Fe") was once an old Indian trail. Now it houses more than 90 galleries and shops. In and among this huge commer cial enterprise are long-time shop owners like Robert Nichols who sells authentic Indian ware, and gallery owner Gerald Peters who exhibits not only Frederic Remington and Georgia O'Keeffe but also Monet, Sialey and Degas. The "in town" contemporary scene is dominated by a few highly recommended galleries on or near the plaza - they have iarge, elegant spaces and are owned and run by knowledgeable Many "galleries" cater to the and respected figures in the art

with the Madrid-based World from the clouds of confu-Tourism Organisation to set up a 60-member advisory council which will meet regularly to

sion surrounding the classification of British hotels. It looks likely that the crown symbols used by the English, Scottish and Welsh national tourist boards will be abandoned, and with them the four qualifying categories approved, commended, highly nmended and de luxe.

In their place will be a unified star rating system, run in conjunction with the motoring organisations. The decision should resolve an argument which has been raging in the travel industry for several years. Critics say stars are understood around the world. Crowns are not. Besides, the number of crowns awarded by the boards has not always equalled that of the stars dispensed by the AA and the RAC.

Until recently the labyrinth was even more complex, with hotels in Scotland assessed on quality while those in England were rated purely on the facili-ties they offered.

The new, simplified, system could be in place by the autumn. There are lingering complications, however, still to be broned out, such as what will be done about more modest accommodation like bed and breakfast or guest houses? And categories used by the motoring organisations are not easy to fathour. For example, the AA excludes from its star ratings the new breed of budget accommodation usually found near major roads, including Forte's Travelodges.

Operators head off legislative fallout

European tour operators are facing a worrying dilemma. Legislation from Brussels has lumbered them with the potentially costly responsibility for almost anything that goes wrong with a package holiday.

Operators' fastest growing business is to exotic long-haul destinations, where health and other bazards are more likely to occur than in the Mediterranear. To tackle the problem, the travel industry has linked up

identify priority problems and set out tenets of "best practice" for developing destinations.

Advice could cover anything from avoiding dangerous pollu-tion through the treatment of raw sewage to government marketing funds. The rationale is that resorts in developing countries can learn from leading European tourist destinations such as Spain, which have had time to recognise their mistakes and doctor them.



Early targets for best practice include Thailand, where efforts are being made to head off dam-

aging over-development. The council's spotlight will also fall on the Silk Route between Istanbul and Xian in China, which is being turned into a tourist attraction with UN backing. The aim will be to ensure that new hotels built along the way are not environmental eyesores - and that the route is adequately policed.

Get prepared for hurricane Caribbean

As the hurricane season rumbles around again in the Caribbean, holiday companies have been trying to persuade island governments to respond more quickly and effectively to threatened disruption.

They say hoteliers and key airport staff should be equipped

they can stay in contact when land lines go down. And they are urging faster clearance for rescue flights.

The moves follow last year's devastating storms, which brought havoc to many places not least Antigua. The International Federation of Tour Operators, which groups tour operators in 19 countries, wants local officials to speed up the evacuation of holidaymakers as storms approach or in their immediate aftermath. It also wants tourist accommodation managers to arrangements for approved shelters for guests. It has recommended the establishment of central co-ordination

and communication centres. IFTO president Martin Brack enbury says response to the proposals has been positive. "At present hotel and catering staff in the Caribbean tend to disappear home when a hurricane is on the way. We are trying to convince them that if they are really serious about tourism, they need to look after their guests better in a crisis."

What to do with the Greek tax refund

The Greeks have agreed to commute the impact of their swingeing departure tax, which has been driving tourists into the arms of rival Turkey.

The 20 Ecu tax, introduced three years ago, may have deterred more than 1m potential visitors from Europe alone. But the Greeks' first, tentative move to lessen the tax's impact amacks of farce.

Tourism officials in Athens have promised to repay tour operators 1,100 drachmae per passenger for the final three months of the summer season. But most people who have booked to travel this year have already paid the tax in the price for their holiday. To send each a refund of about £3 would be correct, but hardly worth the expensive administrative nightmare. So what will the industry do? Use money paid by existing customers to discount end-ofseason packages still to be with cellular telephones so that booked? Answers on a postcard.

FLIGHT

"ERSE ALL

RESE

Surreal touches of antiquity make a visit to modern Tunis anything but ordinary, says Martin Hoyle

arthago delenda est "Carthage must be
destroyed". What
Rome laid low, Rome rebuilt. Today Carthage is a leafy, rather posh suburb of Tunis, a sort of High Bar-bary Roehampton where signposts like the one directing you to the Sanctuaire Punique strike a faintly surreal note. The dark side of Punic civilisa-

tion still fascinates outsiders, much as it irritates present-day Tunisians. The sanctuaire is, in fact, an ancient crematorium infants. Its discovery in 1921 reinforced the myth that the Carthaginians sacrificed children.

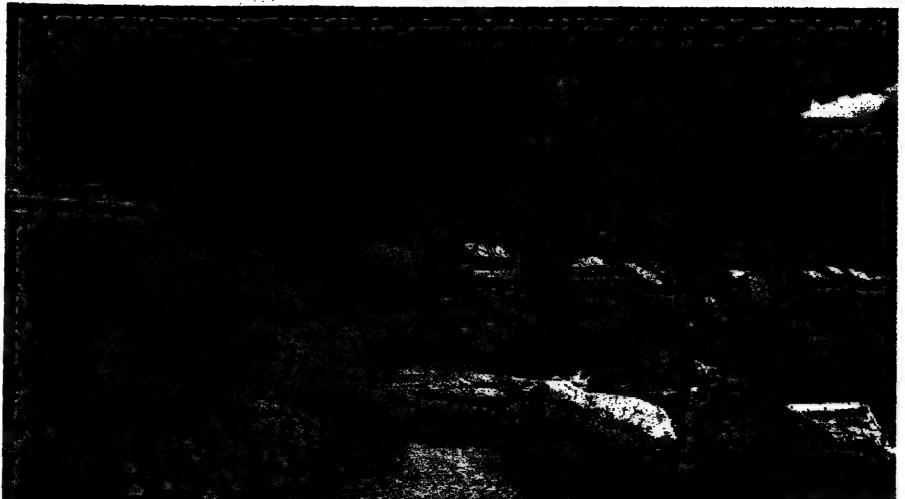
It is hard not to keep the imagi-nation reined in while wandering the vast ruined city of Dougga, for instance, with its magnificent temples, its necropolis covered with olive groves and marigolds, the baking afternoon's silence broken only by sounds of insect and bird. An impressionable Briton in our group notices a bunch of flowers placed in a tem-ple and nervously asks if the old religions remain. Our guide rather impatiently denies this while conceding that a cow, or more usually a chicken, is still killed round here for a picnic feast to celebrate a welcome rainfall or good harvest. Dougga, 2,000ft up and 62 acres

in extent, offers more to explore than the billside ruins of ancient Carthage, though the latter's modern museum, beautifully laid out and labelled in three languages, gives invaluable background on the area's history. Dougge has one of Tunis's many well-preserved amphitheatres where the thesplan can imagine the three entrances on stage, the sounding-board roof (as in Klizabethan open-air theatre), the traps that give on to Hell, the location of the ropes holding the gods on high. The pride of smphitheatres, though, is El-Jem, south of Sousse: vast, complex, eminently climbable and more impressive than the Colosseum

The streets of Dougga still bear the marks of charlot wheels; a picturesque 3rd century compass of winds is visible in the paving of a square: baths, forum, the capitol (one of the greatest Roman monuments in North Africa), and even a row of communal lavatories (inevitably a

; · 64 4

devendent schools



The theatre at Douggar ideal for the theepian to let his imagination run wild

tourist photo-stop) underline the fact that Tunisia is an archaeolo-

Our guide, Nagib, a young academic with fluent English, is pas-sionate about his country's heritage. As in Italy with its art treasures, there is almost too much to take care of. "If the government bought up all the archaeological sites, they would have to kick the population into

On the drive between higherous we note an archaeological site every 10km or so. Apart from natural decay. Tunisia's heritage has to face looting that ranges from high-powered commerce to the social chic that a fragment ofstatue lands the smart interior. Nagib is impessioned as he epu-

merates the enemy: politicians, peasante, journalists...

What surprises most is the variety. For those who think one ruined Afro-Roman city is much like another, Bulle Regia is a revelation. A rather cosy amphitheatre, baths, of course (including a clover-leaf-shaped one reserved for actors), temples to lais and unknown African gods; and the underground. In the Roman world, well-to-do villas had subterranean living areas providing cool in the desert sum-

Amazingly, given the market - a 2nd century mosaic. It is in stolen art treasures, some of interesting to observe how, by the most beautiful mossics remain in sim. Some houses take their names from their mosaics: the House of Amphitrite shows a

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goddess astride a sea-creature; the Fishing House, the House of the Peacock and the House of the Hunt provide examples of the extraordinarily subtle art of mosaic, depicting the delicate shadings of human flesh, the supple litheness of birds, beasts and (especially) fish.

f you are by now hooked, the Bardo Museum is where to get your fix of mossics. Housed in an 18th century palace in Tunis, its tressures include the only portrait of Virgil the 6th century, Christianity had introduced a new stiltedness in

tion (Bacchus turning into Christ).

A wonderful Orpheus and his charmed beasts (from Oudna, still being excavated and yielding up its secrets) occupy a whole wall. There are depictions of strange fair-haired hunters in trousers with pudding-basin coiffures: Vandals, the first northern tourists. There are Roman memorial inscriptions to the dead: to Crispina, whose sorrowing parants record her death at eight years, 10 months, 23 days and one

Numidians, Berbers, Phoeniclans, Romans and Spaniards have all left their mark on Tunisia. A devout but tolerant Moslem country, it is more easy-going than its neighbours.

strife-torn Algeria and temperamental Libya (with whom it maintains friendly relations). In the holy city of Kairouan (seven pilgrimages here equal one to Mecca) we visit the oldest mosque in North Africa. Paradox-

ically, the mixture of styles in its building materials seems typically Tunisian. The huge white marble courtyard is flanked by cloisters with columns that range from Roman to Byzantine to florid Grecian. The stones in the minaret have been recycled; some bear Roman inscriptions. Built in 695, the mosque has been rebuilt and added to over the centuries. As in many pilgrim cities there is thriving commerce: Kairough is a centre of the rug and

HOTELS

Tunisia, however, is more than an antiquarian's playground. A varied and fertile landscape (the country was the granary of ancient Rome), it starts with curiously Scottish-like green hills in the north and gives way to desert in the south. Among Tunisia's Mediterranean resorts. Sousse is the centre of much coastal development - ominous words in Spain or Greece, implying some exhibitating new archi-tecture, great curved white buildings like elegant ships housing flats and shopping complexes The people are genuinely

friendly. A street vendor who pesters you to buy (usually delicious flat bread) is quickly deterred and regards you with

gentle, reproachful curiosity.
Food is less spicy than expected, and healthy, with emphasis on fresh fish, fruit and vegetables (yes, there is more to North African cuisine than cous cous and bric, a wafer envelope with runny egg inside). And Islam does not prevent Tunisia from being proud of its wine. Meals are generously good value. At a beach-side restaurant, a multicourse dinner that started, like many eastern meals, with a host of small dishes, mainly fresh fish, came to about £20 a head including good wine.

My trip emphasised Tunusia's Roman archaeological riches, but every town has its picturesque Arab heart, the medina, with its fortified centre, the kasba. And small villages reveal unexpected Hispanic influences. There are perfect (and touristic) spots like Sidi Bou Said, a hillside village winding up cobbled streets, its houses a symphony in white walls and blue doors shutters and ironwork, discovered and patronised by the Edwardian English composer d'Erlanger.

Tunisia combines European and Arab and African. It is as much a Mediterranean country as France, as rich in Roman antiquity as Sicily, and has an Arab-African identity all its own. ■ Tunis Air and British Airways run slights to Tunis-Carthage from Reathrow and Gatwick. Martin Hoyle travelled with Aspects of Tunisia, Wigmare Holidays and Travel Ltd, 122 Wigmore Street, London W1H 9FE (0171-486 4425). More information from the Tunisian National Tourist Office, 77A Wigmore Street, London. Tel:

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India On 21st September our travel editorial will be devoted to India, as few places in the world have the sheer richness of history, culture, architecture and landscapes that India can offer.

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Weekend FT

John Willis of Channel 4 asked me to lunch to suggest that the BFI should consider making a series to commemorate the then distant centenary of cinema, which would fall in 1995. If I had known then that the task I was being set would devour more than three years of my life I might well have refused the invitation.

But if I had, I would have passed up not only a rare opportu-nity to reveal the extraordinarily rich diversity of the first 100 years of cinema but also a unique insight into the geo-economics and politics of culture as we approach the millennium. In one of the most ambitious tributes ever paid by the small screen to the big screen I found myself travelling to five continents with films being shot in 16 countries and a final overall budget which probably came close to \$5,000,000.

The first problem was to find the angle. How on earth could one reduce the history of certainly the most popular and arguably the most powerful art of all time to a television series? For the first nine months, only one principle emerged. There was no point in a history which focused only on the ever more dominant cinema of Hollywood. One of the most striking features of cinema's past is the speed with which the Lumiers brothers' invention spread. One year after the first public show on December 28 1895, cinema had been seen from one end of the world to the other

Over lunch at the Sunset Marquis with Florence Dauman, daughter of the great French pro-ducer, a simple solution emerged in February 1991. Abandon the impossible quest for a total history, opt instead for individual essays by great directors on their own cinemas, and trust that from an incredible variety of approaches something of the complexity of the century of cinema would emerge.

If the concept was now in place, we needed stars. In this field there was probably only one global star: Martin Scorsese, not only one of America's greatest directors but also a great film historian, a man who has been described as the pope of cinema.

It was in the Marquis on Sunset six months later over breekfast with Stephen Freers, then shooting at Columbia with Dustin Hoffman, that I made the pitch. Could I persuade him to take on the history of British cinema? Perhaps more importantly, could he recommend the project to Scorsese? Frears's affable, not to say scruffy, exterior fronts one of the sharpest minds in the business. The answer was as precise as one might expect from someone trained as a lawyer. I could use his name and he would recommend the project to Scorsese, but I must understand that he would not make a final commitment until he was sure that there really was a history of British cinema

that he wished to recount. The first problem was Scorsese's schedule. The problem was not his finding the time to make a major documentary while he pursued his energetic career as director and producer: It was finding the time even to discuss the project. I was finally ushered into the great man's presence in between pre-production meetings for The Age of Innocence, Scorsese gave me a master-class on British movies of the 1930s. Not Hitchcock or Korda but the quota quickies and a string of directors whose names.

t is, paradoxically, some

indication of the value

of the BBC2 series Pic-

ture This that there is

practically nothing you can

say about it by way of sum-

mary or as a general critical

eight half-hour documenta-

sonal statement to a te

picturing its subject.

fectly well, it was the phrase



Musical misery: Ingrid Bergman mopes into her violin in a poster for Gregory Ratoff's 1939 weeple "Intermenso". The poster, painted by S. Almaliotis, is part of an exhibition of Greek cinema art currently on display in the circle of the Lyttelton Theatre, London (until September 7). The release of new Hollywood movies provided a rich source of employment for young Greek artists who practised their skills in reproducing the various values, strens and stars of the age.

Mission: (almost) impossible

Colin McCabe on Channel 4's struggle with capital and copyright to celebrate 100 years of cinema

to my shame, I barely recognised. Reluctantly I had to tell him that Frears was inked-in for the British programme, but it was clear that, however busy he was, Scorsese was going to make a history of American movies, indeed nothing was going to stop him. About the series he confessed some scepticism. He was not against it but the history of such international multi-partnered projects was

How grim I was about to find out. With Scorsese confirmed, we had the basis for a "club production": each territory covered the cost of its own production and then exchanged the foreign rights of its film against the domestic rights of all the other films in the series. Everybody who signed up now was guaranteed both Scorsese's name and a feast of Hollywood clips.

Anticipating difficulties. recruited Bob Last to produce the series with me. Bob is best described as an anarcho-capitalist:

a graduate of punk management, he combined a high level of critical awareness with the legal skills somebody who had been through the record industry the

Together we were to confront the realities of capital and copyright at the end of the millennium. Many of the Hollywood stuof either public record or cultural history. From their view, they own material which is theirs to exploit, and any other exploitation is potentially in competition with m. No licensing of rights to anybody for any purpose. I doubt whether, without an internationally agreed change in copyright law, any future production will mble together so many clips from so many copyright holders.

If Scorsese gave us something to sell, we still had to raise the money around the world. An early came from Hong Kong based Star TV which offered to fund India and China. But before

the contracts from Star arrived, it in studio histories. He wished to pean territory to finance prowas taken over by Rupert Mur-doch. I rang a friend in the upper echelons of News International. It was possible that the contracts would arrive but I should know that the company's policy was - no money for anything on which they did not take global rights. The very kind of producbecome impossible in a world

dominated by global distributors. At this point and as Star pulled out, the series became a mission. The national economies of the first half of the century had allowed many people to record their visions on celluloid. I was determined that the series would bear witness to this plurality of vision, to insist that a global cul-

ture must recognise local variety. The director who I felt most shared this sense of the particularity of cinema was Krzysztof lowski. His own perspective was most unusual; he was not interested in director auteurs or make a film about the audience to follow the history of cinema in

in their favourite films. Studio Tor, which had neur-'80s were not willing to let him direct a project which did not see the studio and Poland receive large sums of money. The notion of an indigent British arts institution was just another rip-off from the west. In the end we agreed that his assistant, Pawel Loxinski, would realise the project. This fascinating documentary gave me some comfort when I saw it months after Kleslowski's death. It provides a fascinating epilogue to the career of this most Polish of filmmakers.

As I write it looks as though 16 countries and regions will be in the series. There is no Spain, because early on it became clear we would have to retain one Euro-

grammes from India and China. There will be no Italy, and this is Poland through the memories of a bilter blow, because it seemed the people and, if the technology "that Ras could not provide the allowed, to place those individuals "labour to get the necessary clearances; I console myself with the thought that it is a well known ished him through the 1970s and cinema and Europe is well represented in the series.

> But the lack of a film tian cinema with its 3,000 films. its speciacular melodramatic musicals and intimate links with Britain is still painful. As I close the books on the series can I use the pages of the FT for a final pitch: will anyone sponsor a film by Yussuf Chahine, the giant of Egyptian cinema, so that the series will include one cinema from all Arab culture? ■ Colin McCabe is head of educa-

tion and information at the BFL The Indian, Chinese, Polish and Russian films are screening in official selection at the Venice Film Pestival next Friday and Satur-

Radio Too many morals

as it my imagination, but as I walked out one morning last week were an inordinate number of people puffing defiantly at fags at busstops, in doorways, coming out of shops? Or was I extra conscious of smoking after an edition of The Moral Maze where the sanctimonions and self-righteous were abnormally in cvi-

Even more than drink or drugs, smoking is a topic " that brings out those puritans, closed of mind and thin of lips, who know what is good for people better than people do themselves. One sour-voiced example was an Oxford academic who droned on humourlessly, almost vindictively, a true heir of Malvolio. Thoughts of cakes and ale verboten to the virtuous sprang to mind - not just mine but also, to my annoy-

unce, to Dr David Starkey's. Pundits in the discussion eries No Illusions, promisingly chaired by Francine Stock, turned to indecency. Two of the panel were transatlantic women who professed ignorance and bewilderment at English terminology and British law; a glib-tongued Celt, apparently a lawyer, who neered at the commonsense definition of indecency by Lord Denning; a monsignor involved with some moral organisation or other who opined that dear ones mothers, grandmothers – should be kept safe, rather as if they were volatile explosives; and an Englishwoman interested in film and video. My initial surmise that such an incheate gathering is slapped together for the benefit of itself (and its mothers and grandmothers) soon proved Wireci.

But then my day had egun with North of Watford, this week a discussion from Glasgow full of people called Sean and Sian who illustrated why the stolid Anglo-Saxons have dominion of these islands by shrilly falling out with one another. The subject was minority languages, in particular the Celtic revival. The senest of the lot was a pragmatic Welshman who said that socio-economic factors made English an important language, a historical process no less relevant to Celts than the Irish putting up signposts in Erse. Most hysterical was a woman who envisaged us becoming multi-lingual Europeaus casually slipping into the native tongue of our holiday . resort. including Breton and Catalan.

Amid the completent nonentitles that increasingly infest the airwaves, Survivors stands out with blessed ense, articulateness and compassion. Yesterday we met Maia, an East African Asian, who had survived inner suffering more drastic than the tumour that . deprived her of her nose as a child. Religious guilt and a feeling of unworthiness were added to constant operations and her family's exile and hard times in England. A job at the Home Office - as a disfigured Asian woman she filled every quota admirably – led 🕹 to self-respect until a colleague made an unspeakable remark about the civil service employing freaks. But Mala has won her battles: she is balanced, intelligent and un-bitter. Her psychotherapist sounds marvellous no fumbling "counsellor" but a clear-eyed, sensitive woman. And the style and controlled passion of presenter John Man makes most of his colleagues sound dowdy.

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Television/Christopher Dunkley Quiet voices, real lives

ries, each made by a different "newcomer", though that is not strictly defined; newsreels (Look At Life) and veyed to us entirely by those none is entirely new to the Britain's photo-news magabusiness, yet none has made zines (Picture Post) to tell us a full blown network docuabout our own lives in 2 mentary before. The first straightforward manner. The recent concentration in telefour range from a deeply pervision current affairs departthird person report which ments on the drama of the emergency services and "fly never gets round to actually on the wall" work has The description offered by tended to displace this quithe series itself is an old eter material. But Picture windows on our proves that its uses world", but it serves perhave not diminished.

Describing the approach

"straightforward" and used 30 and more years ago by programmes such as Man "quieter" may be mislead-Alive when they set out to ing there is no lack of style here. If anything the opening combine the functions of the documentary film moveprogramme. Francesca oseph's Four Tarts And A ment, the extended cinema Tenor, had a bit too much style. It described the visit of Luciano Pavarotti to the 1995 elsteddfod in Llangollen, 40 Swan vears after his success there with the Modena choir, and Art Fair adopted the "cut-up" technique: several interviews are sliced up and the pieces

shuffled. Happily Joseph used it less frenetically and more effectively than some, but even so the mannerism is so obtrusive that the viewer can become impatient, wondering "Why can't we hear what this person has to say instead of never staying long enough for more than half a thought?" The nice joke was that the nearest we ever got to Pavarotti himself was a shadow on the inside of the eisteddfod marquee. The

who made the arrangements: removing the allergenic polien from the platform flow ers, pondering on the height of his bed, fetching seaweed cheeses, and so on. When someone leaves such deep impressions behind, who needs the first person singu-

Tith the second programme by Jeremy Howe, Moving Image. we were overwhelmed by the first person singular. Howe is the widower of the woman murdered at the Open University summer school in York four years ago, and this programme was presented as some sort of therapy.

The trouble was that Howe was so keen to adopt the American habit of letting it all hang out, Oprah Winfrey style, on television, catalotuing his grief and pain and that of his children, that the viewer was driven back, willy nilly, via embarrassment to distaste. The sympathy with which you began was dissipated by insistent breast baring, emphasised with contrived Hollywoodstyle shots of rainy windscreens, personal possessions in frosty fields, and so on. You ended up wishing that television had done rather less to destroy the old English virtues of reticence and the stiff upper lip.

Chiff-Chaff Chams, Lorraine Charker looked at two Girl Guide leaders, Marilyn and Jane, as they ran a camp for dozens of girls during a week of rain. Since the attitude of the ignorant towards Scouts and Guides has always been one of fond ridi-Charker could not hit upon something more radical to inform her programme, a more analytically critical approach, perhaps, or an undermining of the usual affectionate mockery with a revelation of the real bene fits of the movement. But no. It was all "Ging Gang Goolly" and Creamola rice as usual. There were telling moments – the queue at the phone box to make revealing calls home, Jane's obvious terror at trying to absell for the first time - but not

The programme this com-

In this week's programme

ing Tuesday, Remember Albert, made by Jonathan Smith, is, structurally, one of the most conventional so far, and also the most power ful. It tells of the life and death of a man I had never heard of: Albert Johanneson a South African who played football for Leeds United. was the first black player to participate in a Wembley Cup Final, became an alcoholic, and, last autumn, was found dead by the police in a run-down flat. Smith interviews his friends, brings out their liking for the man and their puzzlement at his decline, and conveys a deep sense of poignancy and waste. It is not an over whelmingly profound docu-ment, but it gives you a brief, vivid impression of one life - not unlike a view suddealy spied through a previously unknown window.

Cluedo elevated to black comedy

Martin Hoyle reviews Alan Ayckbourn

t the heart of Alan Ayckbourn's humour lies his ability to juxtapose the banal and the profound. to bilarious and sometimes terrifying effect. This gift reaches its apogee in the polite inarticulateness with which the English middle classes haltingly deal with heartbreak or homicide or simply the presence of evil -"there's a lot of it about," as they say in Man of the nt. The shadow of a stumbling comic Lear asking for help to undo that button ooms over Ayckbourn's work. But the kindness of strangers is not always forthcoming, and our smiles freeze at the cruelty of his suburban jungle where predator stalks prey and the reak go to the wall.

There is a classic Ayckbown moment in this new comedy-thriller, It Could Be Any One Of Us at the Stephen Joseph Theatre, Scarborough. A frightened woman, knowing berself to be a potential murder victim in the dark, old house where she is staying with a picturesquely med brood, sits at the piano and sings to keep her spirits up. Unfortunately her repertoire is limited to plonking renderings of the inanely jolly dittles made up for her children. The contrast between terror and quavering ineptitude is echi-Ayckbourn. It prompts mirth and, as so often, guilt at our

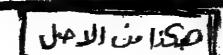
own laughter. It also provides the best moment in this decidedly patchy comedy. We are in the home of a deeply artistic trio, two brothers and a sister, possibly inspired by Scarborough's most famous summer residents, the Sitwells. Alas, Jocelyn has never completed any of her 34 books. Nobody has seen any of the paintings that have occupied gentle, doolally Brinton for over 20 years. And despite Mortimer's vast oeuvre, no one has ever played his music; still, he brandishes a cherished Young Composer of the Year award contemptuously at his siblings - a sculpted bronze trable clef which will later be put to murderous use.

or this is Cluedo elewated to black comedy. Other players include Jocelyn's daughter Amy, a sullen Ayckbourn adolescent in boots and boiler-suit; and Jocelyn's boyfriend, the nerdish Norris, a former insurance investigator who longs to be a detective. The intended victim - or is she? - is the village girl, contacted after 20 years, to whom the vindictive Mortimer has decided to bequeath the family home. She is now Wendy Windwood, proprietress of Wendypets and aspirant King Charles spaniel breeder, epitome of that bright, commonplace normality that we love watching freeze into incredulous horror in so many Ayckbourn plays, and whom Janet Dibley invests with a perfect mix of cheerful obtuseness and sudden

Unhappily the play fails to ignite. It lacks Ayckbourn's fiendish jigsaw construction and legerdemain plotting. The third act contains stretches of character exposition cumbersome by the author's own standards. though Juliet Mills comes into her own in Jocelyn's groping for niceness and normality - a sympathetic performance marred by fluffed delivery. The Act 2 murder is belated and unsurprising, the Act 3 unravelling contrived; and the laughs are fewer than usual, all the more noticeable for the cartoon, even caricature, nature of the characters - an arty misfit clan from an updated version of "Happy Families".

The author's direction evokes customary fine performances: from Malcolm Rennie as the odious Mortimer, Richard Derrington's wistfully panicky Brinton, and Tabitha Wady as the mutinous teenager. Jon Strickland, an old Ayckbourn hand, hits off the inept amateur sleuth to a T. The characters are all there but, speaking as a fully-paid up subscriber to this particular A.A., I can only ask,

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temporary Chinese painting at Edinburgh's Fruitmarket Gallary is not large or daunting. nor is it especially difficult or challenging in the particular works it celebrates, yet it is quite as intriguing as anything seen in Edinburgh - or anywhere else for that matter - for some considerable time. The clue lies in its title, Reckoning with the Past, and what gives it its point is its collective prove-

The work comes from what are, if only for a little longer, the three modern Chinas of Taiwan, Hong Kong and the People's Republic. Given the immediste prospect of Hong Kong once more beneath the sway of Beiling, given the everpresent insecurity of Taiwan and, above all, given the wickednesses suffered by China within such recent memory, it is just as much a case of "Reckoning with the

The odd thing about the show is its coherence, a curious community of sensibility and preoccupation. And if it so happens that the more interesting of the artists prove to be from the Repub ic, it says no more than that theirs is the largest contingent. The common thread is an engagement with the Chinese tradition, direct or indirect, but never as pastiche or rigid orthodoxy. The mod-ernism too is, for the most part, unforced. The sense is of the natural assimilation of influence, and of commentary upon experience.
Familiar though they have

lately become, most immediately striking are the large portrait heads of Zhang Xiaogang, disquietingly inscru-table with their flat sprayed surfaces and delicately arbitrary impositions of line and colour. But the smaller compositions of Wei Dong are no less impressive with the surreal shifts of scale by which the figures are set into the ancient Chinese landscape. their febrile realism and the ambiguous, wry eroticism. The "Vandalised Murals" of Mao Lizi are at once testimony to the devestated past. geometrical abstraction and

Callum Innes, at inverleith House, shows the work of the last six years by which he has come from youthful obscurity to the short lists, last year, of both the Jerwood and the Turner Prizes. said, of a fashionable sort, in that his critical success has. rested largely on the idea of process by which his paintings are contrived. A ground be selectively washed away in streams of turpentine. channelled now this way, tual, don't you know, so

> omedy fanciful, comedy political, comedy solo, com-

edy communal,

comedy lewd, comedy daft comedy till the grin freezes over it is all on the Edin-



Shades of Red

William Packer reviews exhibitions in Edinburgh

that, who has discovered that a wash of turps pro-duces the most delicate of nation with the capillary action of the canvas. He is a minimalist in a tradition that goes back to Malevich and Mondrian, and has made paintings of the 1990s. It is as simple as that.

Helen Chadwick died suddenly and tragically young earlier this year in the full flow of her career, which gives her small show at the Portfolio Gallery, "Stilled Lives", that she had planned

nel rather than the brush, so a various conformations. The dividing eggs and scurrying, lace of these images, the "Monstance" formal, mystical and celebratory, "Opel" a supplemented by a small selection of earlier and com-

plementary works.
With Chadwick, the feminist polemic was always central to the work, its driving imaginative and intellectual force. The trouble was that too often the argument was taken as sufficient austhetic justification in itself, and centred as it was so often upon her physical self in heads she won, tails we lost.

and exquisitely painted both as surface and image. So too, though less obviously in the actual reference, are the formal yet wisiful paintings of He Duoling - tamier sealism.

In the truth is that the that had long been her prinambiguity of inference and tember 1; supported by speculation, so the work moment; The Prudential ever means he chooses to human embryos and dander grew stronger. This little Corporation; The Henry achieve his end, and if, for lion clocks together, set into show, with its delicately. Moore Foundation; and the lines, it is the swab and find.

Perspect discussion, indeficate in vitro images, of Arti Council of England. beautiful and touching, and very strong. Helen Chadwick

> Contemporary Chinese Painting; The Fruitmarke Edinburgh, until September 28, supported by the National Investment Trust Company, Taiwan; Hanari Great-Britain-China Centre leith House, Edinburgh became a case rather of motil October 6. Heles Chadwick - Stilled Lives: Portfo-

was ever the artist, and her death is a great loss.

Return of the comedy sketch

burgh Fringe, the biggest comedy festival in the world, Political ranting is still out of favour; observational com-Almost 200 acts stood a chance of winning the Perwomen comics remain unobtrusive. If anything there is how successful the Fringe sketch, and it is no handicap has been in making a busiif you went to Cambridge. ness of comedy in the UK that the stx acts short-listed

for the Perrier could have collided in Armstrong and Miller. Punchy individuals. been predicted weeks before dripping with charm, they choose unpromising subjects such as management train-So no room now for briling courses and Norwegian venues – the Assembly rockers and parody them. Rooms, the Guilded Balloon They are also cheeky enough and the Pleasance - dominate the Fringe, presenting to dispense with punchlines. stars to their devoted fans. The imaginative leaps are

on a cold winter's night

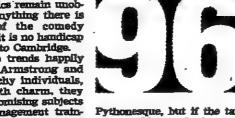
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is restrained. Also from Cambridge, and much wittier, is Ben Moor, whose act with a plot. But it is the word play that delights, from the prophet Mohammed's famous aphorism "I've seen the future and its Turks" to the assumption that "the last day of the Olympics, as usual, brings the parents' races. He deserved a Perrier nomination - perhaps the one that went to fellow Cambridge man, Al Murray.

comedian. His character is a cockney pub landlord hold-ing a lock-in, his customers captive to his bigoted opinions. It is a powerful performance, frightening in its intensity. Scotland is bravely described as "the loft extension of England"; bigamists are big because they have to eat two dinners; life is like a ploughman's lunch – "you never know

what you'll get". But the likely winner of the Perrier is Bill Bailey. He is very funny; he is also a

act with the Dr Who theme tune as performed by a Bel-He seemlessly includes Wittgenstein and custard creams in the same joke and can get material from a beckle. He might have to smarten up his hippy appearance for TV but, as he says, "I'm a hippy materialist - I like stuff but I can't remember where half

The rest of the competition

for the £3,000 prize comes from three observational comedians: Rich Hall - that sense of irony; Dominic Holland, with sweet tales of sub-Moran, a beguiling mixture of doe eyes and Irish flights of fantasy. Observational thing. Moran is the strongest of the trio with spontaneous ly-contrived reports from the sex war. Drolleries like "I never loved you - not even a man, or a woman who has let herself go", litter his act, but if he wins the Perrier It will be because of his smile.

This seems a good year for Edinburgh humour - profes-sionalism will out. Other comic shows worth catching playlet on a reunion of Sex Pistols' fans; Tim Vine's Shambles, with material collected from old Beanos but presented with the guile of a Tommy Cooper: for example "I was taking the M4 out of London and this bloke said put it back"; and She Know You Know. Jean Pergusson's poignant tribute to Hylds Baker. And try to see Malcolm Hardee, if only for the joke about Ruby Wax.

-- Thorncroft

Funny, serious and completely uneven

Alastair Macaulay reviews drama on the Fringe

Assembly Rooms in George Street have been one of the main centres of Edinburgh Festival Fringe activity. It seems absurd now to remember that, less than 20 years ago, the Festival Club used to be located here. Each of the several rooms where once you met friends, for quiet cups of tea or much-needed between-shows drinks, now presents six different shows

"Lighten Up!" say the banners hanging outside this year. This seems inappropriate when you discover that the Assembly Rooms are billing, as their "theatrical highlight of 1996", the Georgian Film Actors Studio in King Lear. This is directed by David Dolsashvili, a 25-year-old wunderkind who, although anglophonically challenged, is currently rehearsing Arthur Miller's Crucible at the West York shire Playbouse.

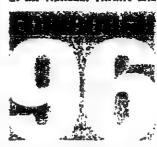
In this case, he seems chiefly concerned with rewriting Shakespeare's play. Cordelia sings (in largely undecipherable English) the Fool's songs throughout the play; Regan and Goneril give birth simultaneously; and Cordelia, coming back to life, leads ear into a sweet apotheosis, like Dulcinea leading Don Quixote into the never-never. Worse than this is the drippy mega-saccharine Europop music (taped) in which most scenes are

This would rank among the most terrible Shakespeare productions I have ever seen were it not for the old-fashioned professional skill of its actors. The vitality, dignity, and authority they bring to the production are its only Shakespearian

Does Dorothy Wordsworth become a more interesting theatrical character by being played like an overwrought and frostrated semi-hysteric? Not to judge by Kelly Hunter's performance (also smack upside down onto the

journals in Exquisite Sister. No recollection in tranquillity here: Hunter even utters the line "I ironed until four" as if in a fever. She so emphasises all the tension of Dorothy's life - the wracking toothaches, the heaving stammer, the desire for Cole ridge, the intense affection for her brothers - that she turns the simpler joys of Dorothy's life into not quiteconvincing efforts at subli-

mation or escapism, Patrick Marber's Dealer's Choice, new in January 1995 at the National Theatre and



subsequently successful in the West End, is currently playing at the Fringe Club. This funny dark study of the pressures exerted by heterosexual men upon each other, specifically here in the realm of poker, remains one of the strongest new British plays of recent years.

The production has changed in some respects (though the revolving stage in Act 2 still makes remarkable effect). Though not all the acting (since its premi-ere, five of its six roles are now played by different actors) is as vividly convincing. the pacing of the show is even more full of striking contrasts and reversals.

Mark Hadlow, an awardwinning New Zealander, is an exceptionally accomplished mimic and physical performer. In S.N.A.G. - a Sensitive, New Aged Guy at Traverse 2, (in repertory until August 31) he starts the show with a hilarious stroke, tumbling out of the audience, as if by mistake,

or years now, the Assembly Rooms) of DW's stage, His character, Lloyd, loses his wife to his twin sis ter; and going to an all-male support group is a neat vehicle for lots of imitations. It is a Berkoffian exercise,

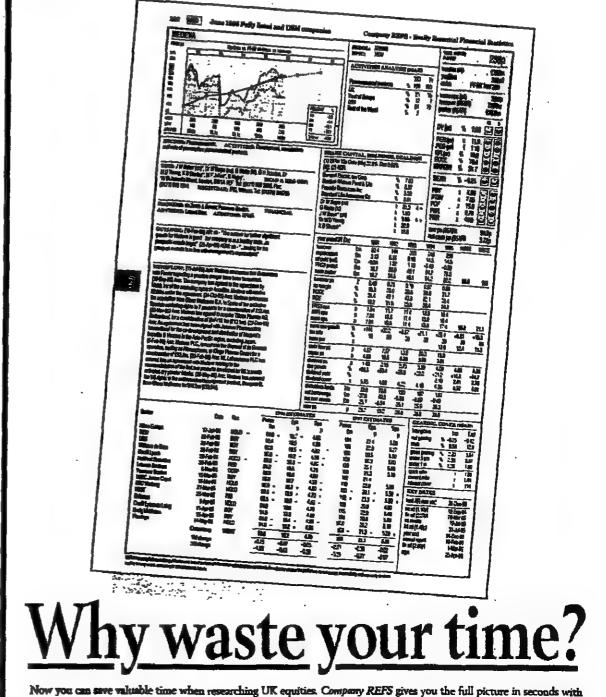
without the bile; and brisk. Hadiow and his director. Colin McCall, have transposed the setting of the show to Scotland, and the various references to Prince's Street. Berwick, etc. sound forced. Most of the show is a little too slick. Whenever Hadlow lets himself seem more artless, he becomes more touch-ing and more funny

I am largely immune to jokes about the stupidity of the Irish. But O'Neill himself is so engaging in Ozern O'Neill (Traverse 1, in reper-tory until August 25) that I hardly want to say that his collection of anecdotes about the stupidity of the Irish in London is, though fresh, not very funny - aithough parts of the audience were evidently in noisy and happy disagreement with me.

Shining Souls by Chris Hannan at Traverse 1 (in repertory until August 31) is the most ambitious play I have seen for quite a while. it is partly a Goldonian farce about a woman whom four different men find attractive (two of them, both called Billy, want her to choose between them today), partly a social-realist drama about the lives of the poor in Scotland, and partly a study in spiritual transcendence and psychological complex-

But In every department it sometimes fails, and aspects of the acting and directing (by ian Brown) are oddly leaden. Stuart McQuarrie's stiff torso and constant re-use of the same gestura with both arms were especially silly in an actor whose moments of high power produce some of the play's strangest and most interesting moments. Funny, serious, completely uneven.

All Over Lovely at Traverse 2, now ended, was semi-lesbian, semi-feminist, semi-talented, semi-dull,



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Pillow talk with Freudian overtones

Jackie Wullschlager on how D.H. Lawrence's liaison with Frieda galvanised his work

raphy than D.H. Lawrence. His entire fictional occure is n reaction against what he called "the old stable ego of character". By letting the heroes and heroines in The Rainbow and Women in Love pursue a life of their own. rather than making them act relentlessly in character as 19th-century novelists did. he conveyed the idea of fluidity and change in lives and relationships as no one else had done, and so revolutionised modern liction.

Ironically, Lawrence bears some responsibility for the current rage for biography, because it is in response to the modernist novel that readers have turned to factual lives for something reassuring and safe - the chronological tale, a depiction of a recognisable subject whose traits the biographer pinpoints, and stabilises as historical truth. And of literary subjects, Lawrence, with his flery personal life, his outspoken views on sex and women, and the public fights and reconciliations of his marriage, is among the most mesmeric.

This is the seventh blography of him or his wife in the last six years. Triumph to Exile. Volume 2 of a threevolume biography, and part of Cambridge's massive project to publish the complete, unexpurgated works and some 5,000 letters, is sensitive, illuminating, full of insight: a worthy successor to John Worthern's masterly account of Lawrence's early

years in Volume I (1991). It takes over Lawrence and Frieda as they board the like the lions that are each Dover-Ostend Terry in 1912 for their first illicit holiday, to see Frieda's aristocratic von Richthofen family, and leaves them 10 years later. married and famous, on another ship, bound for Ceylon and then émigré life in Taos, New Mexico.

In between comes the story of Lawrence's richest creative period. The final draft of Sons and Lovers. documenting his tortured relations with his mother and early girlfriend Jessie Chambers, was transformed in the glow of his sexual liaiand promiscuous, she had been the lover of Otto Gross. a psychoanalyst friend of Freud, and via this link Lawideas of the supremacy of instinct and the blood.

The Rainbow forged his reputation but its explicit sexual passages, especially the account of Ursula's lesbian affair with her teacher. Women in Love, written after years battling with Frieda,

> ven more than journals, the private

writer was also lies in the shadow of the more antipa- first world war: its questions about marriage and eroti-cism, grief and the frightening blankness of nature, have made it one of our century's most popular novels.

This story of how high-powered pillow talk introduced Freudian ideas into mainstream English culture is an enthralling episode in literary history. But it has been told often, most expertly by Brenda Maddox in her life of Lawrence. The Married Man (1994), whose aweep and boldness of sexual theme Kinkead-Weekes does not try to match.

Did Frieda and Lawrence soon fail to get it together in bed? Tattlers such as Kather-ine Mansfield claimed that this is what they confided. and certainly Lawrence's overwrought proclamations

D.H. LAWRENCE: TRIUMPH TO EXILE 1912-1922 by Mark Kinkead-Weekes Cambridge £29.95, 943 pages

about the supremacy of the sexual act make one wonder if he doth protest too much. But "what is true sex? How long is a piece of string" Kinkead-Weekes asks dismissively of the sort of goesip that Maddox handles with relish. More honourable. maybe: less compelling.

What is welcome here, however, is refinement of detail and authentic touch. Time and again an odd letter, a scribble in the margin by Frieds, makes the story blaze afresh, "We are always just us two and we live so hard on each other; one day but two tails left", she writes from exile in Italy after she had left her professor-husband and lost access to her children, "You don't care a damn about those brats really, and they don't care response as she howled in

affairs, humiliating putperson, to stand him day for him on a little stool in the garden like his mother, 'now well she understood him, for all her German no-nonsense - the anger/idealism of his friendships as well as his books, for example: "L. approaches all people [women specially] as if they were Gothic cathedrals, then he finds that they are little houses and hates them for

Did Lawrence pioneer a sympathy for women's sexu-ality, or did his advocation

She answered with casual works like The Pluned Serpent show a loathing for the female sex? Forget feminism versus misogyny, this book day, I tell you. I think I'll put suggests: read the letters and you cannot fail to like the man, to admire his honesty and drive, his refusal to compromise with English conservatism ("I want to wash again quick, wash off England, the oldness and

Kinkead-Weekes also makes you like everyone else. Frieda, wandering the streets of Chiswick looking for the house where her children have moved, whose address she is dealed, recognising her Nottingham curtains, and bursting in on a Her former husband: "I can-. who has time for three volnot see her handwriting without trembling like an old cripple - to see her again would be my death. I would

Lady Ottoline Morrell, confidante of Lawrence, opening Women in Love to find herself savagely caricatured as Hermione - all are given space and depth. The cost of this balance is the sort of passionate involvement which makes a single-book Life like Maddox's Lawrence so unputdownable. By contrast the Cambridge biography is just too long for the general reader. Its scholarly usefulness is undoubted, its erudition impeccable, but

kill myself and the children

umes of 900 pages each, to cover a life that lasted 44

Nor am I convinced of the value of dividing the work between three different biographers to avoid "a pattern of interpretation . . . [and] a predictability which plays false to the actualities and unexpectedness of life". Yes, it meets some of Lawrence's reservations about how character is fixed on the page. But I crave biography because it sticks its neck out and creates an outsize hero. Like good fiction, it orders life into art, and without the author, an imaginative

Misunderstood musician

accompanying score "an abomination". "Can I not",

laments Berlioz, "do what

every other composer does

SELECTED LETTERS

OF BERLIOZ

edited by Hugh

Macdonald

Faber £25, 479 pages

and use a poem as a source

🚅 to be mistrusted as vicissitudes are logged in friend Zelter judged the a record of what really happened. Selections of letters detail. One empathises with are doubly suspect, for the the scorn he hears on less exacting contemporaries (the simple reason that they are operas of Auber are brusquely dismissed as "music for millipers"). Even selected. That said, Hugh Macdonald's new selection of Rerliaz' letters - the first English translation for some the most well-meaning of composers is fair game for a 30 years - establishes both a hectoring: after a perforstructure and a sense of momentum, and is very far bitches about "the musical pudding of Papa Haydn" -Anyone drooling for insights into the music will "all his effects of bonhomie be disappointed. There are

get on my nerves and make me want to hit someone". In April 1829, he is desperthough there is a unique ately petitioning Goethe's first-hand picture of the support for his first attempt at a Faust composition (the musical climate of 19th-cenletter remained unacknowtury Paris, and the composer's more workaday musical ledged, since the poet's

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of musical situations... without putting German men of letters into a rage?") Seventeen years later, having finally completed La

Damnation de Faust, Berlios. writes to the Citizen King to beg him to attend the premi-BOOKS To order ANY book, FT Management Report or FT Newsletter currently available, please call +44 181 964 1251

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ere. It goes without saying that the King - together with le tout Paris - is otherwise engaged. His attempts to woo the patronage of Napoleon III are equally unfruitful: "the Emperor is inaccessible", he spits, "and loathes music like ten It is a pattern of official

non-recognition set early enough in the composer's career for him to have become more or less resigned to it, and the disappointment of his later letters is a marked one. By 1859, he is sunk in a seemingly permanent gloom at his own neglect and the sadness of so many friends lost. "Paris... is a cemetery. I live entirely

in the past", he writes to Princess Carolyne Sayn-Wittgenstein. There I saw Balzac for the last time; here I went for a walk with Paganini; there I escorted the Duchesse d'Abrantes, a good woman, even if absurd ... one who was the quintes-They're all dead! All of them Berlioz' own self-protect-

ing image of himself as tortured genius, as betrayed lover, as romantic actor on the stage of his own mind is at once flamboyant and self-

mocking, and if he is saved it is due - finally - to his own sense of trony (a rare enough redeeming relish in the narcissistic cocoon of ego that is at the heart of 19th-century Romanticism). At the end of his life, the ironic volteface comes full circle: he becomes Mephistopheles to his own Faust and no one is less surprised than he.

For anyone lacking the stamina to trawl through the six-volume edition of the Correspondence Generale (a seventh is currently in preparation), Macdonald's canny selection forms a pungent point of entry - though noone should eschew the Mensofres, which, with the Jour-nals of Delacroix, are one of the must-read classics of 19th-century confessional lifeerature. Auden's claim that. to understand the 19th-century it is essential to understand Berlioz, is not so farfetched as it seems: The Selected Letters give a tantalising insight into the creative and domestic world of sence of Romanticism - a complex, disturbing and mainly misunderstood crea-

Michael Pollard natural beliefs are a sign

ture who had, all his life.

A broad church for politicians

Ian Hargreaves on what unites the left and the holy

both a paid up Christian Socialist and the likeliest pext prime minister of the UK indicates the reason why Chris Bryant's book will reach a wider audience than night otherwise have been the case. Bryant, himself an ordained Anglican vicar now seeking to become a Labour MP, chairs the Christian Socialist Movement, a small but growing organisation affiliated to the Labour Party beneath whose super structure this historical excavation takes place.

And a complex excavation it proves to be too. Bryant bustles through English his-tory – for this is a book almost entirely confined to affairs in England, ever though both the last two Labour leaders have been Scots Christian Socialists from the Peasants' Revolt, through Diggers, Tolpuddle Martyrs and many less memorable schisms and conflicts It is a story which constantly shifts between confessional poles, with the lead now falling to Quakers, Methodists of other dissenters and then shifting back towards its Catholic or

Angle Catholic base. The narrative is not made esier by the fact that the author admits to the fold of Christian Socialism anyone who chooses the label. So the congregation includes Tony Benn, Tom Driberg, Mervyn Stockwood, Harold Wilson, Hillaire Belloc, Terry Eagleton, Stafford Cripps, R.H. Tawney and Bric Heffer alongside Blair and Smith. It may be wondered what exactly connects the languid intellectual self-confidence of the Victorian Christian Socialist Union, glorying in "its indefa crime to arrive at any particular economic conclusion to the programmatic, antinuclear stance of 1980s Ben-

Christian Socialism has over the years contained, of the most important thinkers in Britain's democratic socialist tradition, such as Tawney and William Temple, chose primarily to define their work within a framework of Christian Socialism. and that their influence upon Beveridge's designs for the welfare state were of great importance. We may not be able easily to say what Christian Socialism is. but it is certainly capable of making a difference.

Tawney's statement of cinciple that "every human being is of infinite impor-tance and therefore no consideration of expediency can justify the oppression of one

POSSIBLE DREAMS: A PERSONAL HISTORY OF BRITISH CHRISTIAN SOCIALISTS by Chris Bryant Hodder & Stoughton £25, 272 pages

by another", coupled with Bishop Temple's shrewdly urbane comment that "the art of government is that art of so ordering life that self-interest prompts what justice demands" are as recognisable in Beveridge as they are the tests that those on the left who now seek to

modernise the welfare state know they must meet. It is in part the very breadth of the Christian Socialist tradition that makes it so useful to Blair. its character is so protesn, so open to re-interpretation that we may as well be told that Blair is a human being as be told that he is a Christian Socialist. In one way, this is perfect for Blair's style and mission, which is shifting, allusive and provisional rather than sturdily ideological or programmatic. At the same time, Christian or Ethical Socialism represents for Biair a way of stepping outside the tradition of

That Tony Blair is Stalinists, pacifists and aside the fact that Blair's Clause 4 stalwarts. Yet it own inspiration as a young cannot be denied that some man, the Scots Quaker John Macmurray, was a Communist, the mature Blair has no interest in the language of class war nor a deterministic view of history.

It is also crucial to understand that Blair's own faith is ecumenical rather than factional. He is himself a confirmed Anglican, married to a Roman Catholic. When conservative Sunday newspapers express horror that Blair may have taken Mass at the Catholic church he attends most Sundays, they fail to realise that to Blair the factionalism which makes this a difficulty although mighty in substance for those who feel it is a matter of no personal concern to himself, in religion as in politics, Blair sees himself standing outside established factions; it explains both the breadth of his appeal and his sense of isolation within his own

Beyond functionalism, the most important aspect of Blair's Christian Socialism is its moral energy. Although this may over the years have expressed itself in causes as diverse as the Aldermaston marches and the breaking of machines, the central moral premise of British ethical socialism is, indeed, Tawney's insistence upon the cause of social justice. In a period of consensual aconomic thinking between the parties, Blair's struggle to re-define the meaning of good old socialist words like fairness, social justice and equality of opportunity are at the heart of his political purpose. He is too much a man of a secular age to call this a search for a New Jerusalem or the shining city on the hill. Nigel Lawson, high priest of economic neo-liberalism, once said, at the height of Thatcherism's hubris, that "all that is left to socialism is the moral high ground". As Bryant

Rereadings/A.C. Grayling A Classical answer to cultural decay

scientific Marxism Leave

tory is to be conmed to repeat it. So says the aphorism, and it is especially true of the history of ideas. Incontemporary western society there is much wringing of hands about our supposed spiritual poverty and moral decay, part of the blame for which is apportioned to summed up as the business of purveying such intellectual nourishment as page three girls to such intellectual giants as lager louts. The complainers divide into two camps, between whom there is no natural affinity: the morally squeamish, and

the culturally fastidious. The morally squeamish are those who prefer their plano legs trousered. There are many reasons, mainly psychological and conventional, why such folk are afraid of the instinctual, the basic, the appetitive in human experience - in short sex and its adjuncts like nudity, wild dancing, youth. They therefore try to stop other people acting or thinking accordingly, except in controlled, socially-sanctioned ways. If the world divides into life-enhancers

and life-deniers, they are firmly in the latter camp. The complaint of the culturally fastidious is the sad state of mass culture, which they apostrophise as shallow, loud, repetitive, predictable, garish, tasteless and, when not mind-numbing, nausesting. This description is applied to pop music, much of television, and the tabloid press. Alas: they are largely right; but the generalisation leads them to overlook what is funny, clever and wise in that culture too. And they forget that the origins of high culture lie in folk culture: the roots of the symphony, for example, lie centuries deep in campfire singing and drumming.

It is not moral squeamishness but the question of culture and the spiritual state of society that I write about here. In talking of matters spiritual I do not mean relition: on some views, super-

To be ignorant of his-rather of spiritual malaise is needed to promote a tory is to be con-than health. I mean instead renewed, Classical ethos of what affects the human spirit, that aspect of life which concerns our self-understanding, our perceptiveness about others, and our knowledge of the world, and which, when rich, enables us to live more fully, flourishingly and imaginatively, and when poor, makes us prisoners of ignorance and the merely here and now.

On the question whether popular culture enriches rather than impoverishes, the culturally fastidious



have a point most popular culture is designed to distract its consumers rather than challenge them, inform them, engage them in debate, or add to their stock of things to think about and enjoy. But what the culturally fastidious are apt to overlook is that this very point was eloquently put a century ago, when mass culture was returning to prominence ("returning" because it has often been influential before: in imperial Rome, for example) in the Cassandralike cry of Matthew Arnold's Essays in Criticism (1865) and Culture and Anarchy

Arnold's writings are unified by his burning sense of spiritual vacuity in the Victorian culture around him. He saw an urgent need for .what he called "criticism" not merely literary criticism, but a wide-ranging and open-minded endeavour "to learn and propagate the best that is known and thought in the world". Such criticism

renewed. Classical ethos of flexible intelligence and a to combat "Philistinism", a term coined by Arnold to denote an attitude of selfish concern for one's own material interests at the expense of society.

In Culture and Anarchy Arnold put his point in terms of an antithesis between the illuminated mind which "sees things as they are" and the narrow mentality concerned only for itself. "Not a having and a resting but a growing and becoming, is the character of perfection as culture conives it," wrote Arnold; and he further claimed that "Individual perfection is impossible so long as the rest of mankind is not per-fected along with us." This marks Arnold's commitment to the ideal of a community whose members are able to rise above mere self-interest. Arnold's answer to cul-

tural decay is therefore a return to Classical ideals not just for individuals as such but for individuals together in society. Appreciation of literature and wide knowledge will make people better all-round judges of what is best in life, and at the same time will make them better neighbours to one another. Intellect, reason and light are the conditions for liberty and progress: their opposites result in the narrowness of self-interest and Philistinism, the view that consists in the deification of selfish material gain and the rejection of social ideals (does this sound familiar?). And the means to this enlightened alternative, said Arnold, is the educative power of literature,

One is unlikely to agree with everything in Arnold, and one might sympathise with those who dislike his polemical style. But Arnold raised many of the questions which concern us now, and offered interesting answers to them; so we should reread him for the example, the ideas, and the guidance he offers as we attempt to grapple with the cultural dilem-

INTERNATIONAL ARTS GUIDE

What's on in the principal cities

E ADELAIDE

EXHIBITION Art Gallery of South Australia Tel: 61-8-2077000 Dark Visions: the Etchings of Goya: on the occasion of the 250th anniversary of Francisco Goya's birth (1746-1828), this exhibition features around 100 etchings by this Spanish artist;

AMSTERDAM CONCERT

from Aug 30 to Nov 10

Concertgebouw Tel: 31-20-5730573 Rotterdams Philharmonisch Orkest: with conductor Daniel Harding and violinist Sarah Chang perform works by Sibelius, Messiaen and Bartók; 8.15pm; Aug 31

EXHIBITION Van Gogh Museum Tel: 31-20-5705200 The Colour of Sculpture 1840-1910: this exhibition demonstrates the methods and materials used by 19th century artists to apply colour as an expressive medium to their sculptures. Artists represented Include Camille Claudel, Charles Cordier, Paul Gauguin, Amold Böcklin, Jean-Léon Gérôme, John Gibson, Medardo Rosso, Fernand Khnopff, Max Klinger, Pablo Picasso, Auguste Renoir and Auguste Rodin; to Nov 17

AVIGNON EXHIBITION

Musée du Petit Palais Tel: 33-90 A6 44 58 Deux Palais pour Rodin: part of a joint exhibition in the Musée du Petit Palais and the Palais des Papes devoted to the work of Auguste Rodin. The exhibits come from the collection of the Musée Rocin. The display in the Musée du Polit Palais features 60 sculptures; to Sep 1 Palais des Papes Tel: 33-90 27

 Deux Palais pour Rodin: part of a joint exhibition in the Musée du Petit Palais and the Palais des Papes devoted to the work of Auguste Rodin. The exhibits come from the collection of the Musée Rodin. The display in the Palais des Papes features 30 architectural drawings; to Sep 1

M BERLIN

CONCERT Konmerthaus Tel: 49-30-203090 Doutaches Symphonie Orchester Berlin: with conductor Viadimir Ashkenazy and planist Richard Goode perform in C minor, Op.37 and Symphony

No.6 in F major, Op.68; 8pm; Aug

EXHIBITION Agyptisches Museum und Papyrussammlung -Charlottenburg Tel

49-30-3209126 Theatrum Hierophyphicum. Agyptischen Bildwerke des rock: exhibition of a senes of 18th century, pseudo-Egyptian statues and reliefs that were created for the Park von Wörlitz. The works on display give an insight into the ideas and perceptions of ancient Egyptian culture that prevailed at this period of time; to Sep 8 Brohan-Museum Tel: 49-30-3214029

 Wicserweiten, Das Motiv des Wassers in der Kunst des Jugendstils: exhibition devoted to water as a source of inspiration for the artists of the Art Nouveau movement. At the turn of the century, artists made extensive use of waves, sea, fish, nymphs and sea animals as elements of decoration. The display include: paintings, porcelain, and works in metal and glass; to Sep 15 49-30-26629598

 Aus der Klassischen und Späten Neuerwerbungen im Kontext der Sammlung: this exhibition focuses on drawings and graphic works that were added to the museum's collection over the last five years. Artists featured are Picasso, Camille Graeser. Alt Lechner, Dan Flavin, Dennis Oppenheim and Christian Boltanski; to Oct 13

OPERA Komische Oper Tel-49-30-202600 Cosi fan Tutte: by Mozart. Conducted by Yakey Kreizberg and performed by the Komische Oper Berlin, Soloists include Ottenthal, Korovina and Henneberg; 7pm; Aug 29 Staatsoper Unter den Linden Tel: 49-30-2082861

 Die Zauberflöte: by Mozart. Conducted by Sebastian Weigle and performed by the Staatsoper Unter den Linden. Solaists include Kodallı, Dawson, Eisenfeld and Youn; 7pm; Aug 31

BRUSSELS EXHIBITION

Musées Royaux dArt et dHistoire Tel: 32-2-7417211 Magisch Goud - Schatten van de Etrusken en da Romeinen: exhibition featuring more than 200 gold and silver objects, spanning 2,000 years of Italian culture. The



'The House of Death' by William Blake, part of the exhibition at the Tate in London

objects on display range from Etruscan jewellery from the 8th century BC to 13th century coins; to Sep 6

CANBERRA EXHIBITION

National Gallery of Australia Tel: 61-6-240-6411 William Morris and Friends: exhibition celebrating the work of the designer and writer William Morris, who died 100 years ago. Other artists in the show include Sir Edward Burne-Jones, Walter Crane, William De Morgan and Aubrey Beardsley. The exhibition features illustrated books and drawings for the Kelmscott Press. photographs, prints, wallpaper, glass; to Dec 1

E CHICAGO

EXHIBITION Art Institute of Chicago Tel: 1-312-4433600 Roy DeCarava: A

Retrospective: exhibition of more than 200 photographs by Roy DeCarava, ranging in date from 1949 to 1994. The exhibition captures the wide variety of subjects he addressed over the years, from intimete still-lifes to portraits of Jazz musicians to polgnant reflections of the panorama of daily human life; to Sep 15

Museum of Contemporary Art Tel: 1-312-280-2660 Negotiating Repture: a major loan exhibition featuring work by international contemporary artists, Including Francis Sacon, Joseph Beuys, Lucio Fontana, Shirazeh Martin, Bruce Nauman, Barnett Newman, Ad Reinhardt and Bill Viola: to Oct 20

M COLOGNE

CONCERT Kötner Philharmonia Tel: 49-221-2040820 Gürzenich-Orchester: with conductor James Conion, mezzo-soprano Waltraud Meler and tenor Sreafned Jerusalem perform works by Wagner, Open air concert at the Roncalliplatz; 8pm; Aug 25

The Cleveland Orchestra: with conductor Christoph von Dohnányi and pianist Alfred Brendel perform works by Ives, Beethoven and Brahms: 8pm; Aug 28

M COPENHAGEN CONCERT

Tivoli Concert Hall Tel: 45-33 15 10 01 New York Philinamonic Orchestra: with conductor Kurt Masur and violinist Anne Sophie Mutter perform works by Brahms

and Beethoven: 7.30pm; Aug

EXHIBITION National named - The National Museum Tel: 45-33 13 44 11 Sultan, Shah and Great Mughal: exhibition focusing on the religion, history and culture of the world of The display includes exhibits from Danish museums and collections, together with photographs and illustrations; to

M DUBLIN

Sec 30

CONCERT National Concert Hall - Ceoláras Náisiúnta Tel: 353-1-6711888 RTE Concert Orchestra: with conductor James Cavanagh and trombonist Gavin Roche perform works by Suppe, Sibeliu: Larsson and Anderson; 1.05pm; Aug 27

EXHIBITION frish Museum of Modern Art Tel: 353-1-6718666

 Sean Scully: Twenty Years: this exhibition includes about 30 paintings and 32 watercolours covering the two decades during which Scully moved from England to the US, obtained American citizenship and established himself as a prvotal figure in postwar abstract painting; to Aug 25

EDIMBURGH EXHIBITION

44-131-5568921

CONCERT National Gallery of Scotland Tel:

 Look, Love and Follow: for almost a century following the exile of the Stewarts in 1688, engraved portraits of the royal family and their closest supporters were an important weapon in the propaganda battle to re-establish the royal family on the throne of Great Britain. "Look, love and follow" was the exhortation used by the Jacobites to enthuse their supporters. This exhibition, marking the 250th anniversary of the battle of Culloden, features a selection of these portrait engravings; to Sep 16

ESSEN

EXHIBITION Design Zentrum Nordrhein Westfalen Tel: 49-201-8202118 Design-Innovationer '96: exhibition showing a selection of works competing for this international industrial design eward: to Aug 25

II GENEVA

EXHIBITION Petit Palala Mundo d'Art Moderne Tel: 41-22-3461433 Les Neo-Impressionnistes: exhibition of some 70 works from the Neo-impressionist collection of the Petit Palais. The display includes works by artists such as Albert Dubols-Pillet, Maximillen Luce, Charles Angrand, Van Rysselberghe, Van de Velde, A.J. Heymans, Henri Martin, Pietro Mengarini, Signac, Gausson, Laugé and H. Petitjean; to Sep 30

GSTAAD

Menuhinfestival Alpengala **Gstaad Tel: 41-30-47173** Boyal Philharmonic Orchestra: with conductor Yehudi Menuhin and cellist Leonid Gorokhov perform works by Enescu. Tchaikovsky and Elgar, Concert celebrating the 40th anniversary of the Menuhin Festival, the 80th birthday of Lord Menuhin, and the 10th anniversary of the Alpengala; 7.30pm; Aug 24

MAMBURG EXHIBITION

Hamburger Kunethalle Tel: 49-40-24862612 Ernst Ludwig Kirchner. Die truhe Davoser Zeit: exhibition of works by Ernst Ludwig Kirchner from the museum's collection, created in his first years In Dayos where the Expressionist artist settled in 1917; to Aug

Museum für Kunirt und Gewerbe Tel: 49-40-24862732 Hommage an Hokusai: exhibition of graphic work by Ken Tsuji and Artur Dieckhoff; to Sep

OPERA Hamburgische Staatsoper Tel:

49-40-351721 ● La Bohème: by Puccini. Conducted by Michael Halász and performed by the Staatsoper Hamburg. Soloists include Gauci, Rudakova, Araiza and Schagidullin; 7.30pm; Aug 28, 31

I LEWES OPERA

ame Opera Festival Tel: 44-1273-812321 Ermione: by Rossini Conducted by Andrew Davis and performed by The London Philharmonic, Soloists include Anna Caterina Antonacci and Paul Austin Kelly. Part of the Glyndebourne Opera Festival: 5.55pm; Aug 25

I LIVERPOOL

EXHIBITION Tate Gailery Liverpool Tel: 44-151-7093223 Joan Miró - Printmaker 1933-63: exhibition of etchings, dry-point engravings, lithographs and aquatints by Joan Miro, giving an overview of the artist's graphic work. The prints in this exhibition are from the Joan Miró Foundation in Barcelona; to Aug 26

E LONDON

Royal Albert Hall Tel:

44-171-5898212

drawings, sculpture, books and photographs. Artists represented include Dall, Miró, Magritte, Giacometti, Picabia, Ernst, Tamalio, Man Ray, Alvarez Bravo and Garcia Lorca. Also on display are 50 photographs of Buriuel working on a film shoot, made by Gabriel Figueroa; to Oct 14

MILAN

EXHIBITION Palazzo (della) Ragione

Plistenstaht at 70 Lent Riefenstahl, known for her films on Adolf Hitler and the 1936 Olympic Games in Berlin, started a career as a photographer. This exhibition features a selection of Riefenstahl's photographs. Main themes in her work are Africa and the underwater world: to Oct 8

A NEW YORK

Berlin Philharmonic Orchestra:

with conductor Claudio Abbado and pianist Radu Lupu perform

minor and Symphony No.1 In C

Billboards: a choreography by

received a commission from the

publisher Richard Evane which

selection of illustrations from the

project in the collection of the

British Museum, together with

other poetic meditations. The

Blake's work; to Oct 6

Leighton Centenary

44-171-9388500

to Sep 8

44-171-5227888

display is the fifth in an annual

Victoria & Albert Museum Tel:

Calebrations: exhibition on the occasion of the centennial of the

death of Frederic, Lord Leigthon

(1830-1898). The centreplece will be the newly restored freecoes

Applied to Peace. These works are

among the most important public commissions of the Victorian era;

The Aria of Industry Applied to

War and The Arts of Industry

Whitechapel Art Gallery Tel:

Whitechapel Open and East

by East London artists. The

II LOS ANGELES

EXHIBITION

1-213-625-6222

displayed: to Nov 3

-310-459-7611

I LUCERNE

Tel: 41-41-2103562

CONCERT

Aug 25

EXHIBITION

41-41-2103562

MADRID

ECHIBITION

Kunsthaus Luzem Tel:

London Open Studios: new work

exhibition extends to film, video

and installation as well as painting

and sculpture. The project has become an important platform for

contemporary British art; to Sep

MOCA at California Plaza Tel:

Kienholz: A Retrospective: this

of Kienholz's own work and his 20

years of collaboration with his wife

e-scale environments, are

exhibition presents the full rance

and partner, Nancy Reddin

Kienholz, More than 100 pieces.

ranging from intimate objects to

The J. Paul Getty Museum Tel:

19th Century French Drawings: exhibition of 25 drawings by 19th

century French masters from the

through Post-Impressionism, including works by Cézanne, Delacroix, Gericault, Ingres, Millet,

Internationale Musikfestwochen

Collegium Musicum Zürich:

cellist Mstislav Rostropovich

with conductor Paul Sacher and

perform works by Haydn and Mozart. Part of the Internationale

Ptakate und Fotografieri Melk

posters and photographs by Melk

Imboden. Part of the Internationale

Musikhstwochen Luzem, Imboden

designed the poster for the 1996

edition of this festival; to Sep 11

Museo Nacional Centro de Arte

?BUNUEL La mirada del siglo:

Reina Sofia Tel: 34-1-4675062

this exhibition, centered around

Luis Buñuel's film "La edad de

who inspired him or were

works, including paintings,

oro", focuses on work by people

themselves inspired by his work.

The display features some 500

Imboden: exhibition featuring

Musikiestwochen Luzem; 8.45pm;

examples from Neo-Classicism

Manet and Degas; to Aug 25

museum's collection, with

series which focuses on aspects of

some of his other responses to

minor. Part of the BBC Henry

Wood Promenade Concerts

(Proms); 7.30pm; Aug 28

Royal Festival Hell Tel: 44-171-9604242

DANCE

EXHIBITION

HOTTIBITION MoMA - Museum of Modern Art. New York Tel: 1-212-708-9400 From Bauhaus To Pop: Masterworks Given By Philip Johnson: exhibition on the occasion of the 90th birthday of architect Philip Johnson, honouring seven decades of contributions by one of the MoMA's most dedicated supporters. The show features paintings, sculptures and Tota Gallery drawings, as well as posters, design objects, and architectural models and drawings. Johnson has also organised a special installation of works in The Abby Brahms' Piano Concerto No.1 in D Aldrich Rockefeller Sculpture Garden, the space he designed in 1953; to Sep 3 The Metropolitan Museum of Art Tel: 1-212-879-5500 Winslow Homer: retrosp exhibition featuring about 180 paintings, watercolours and drawings by the 19th century Laura Dean, Peter Pucci, Charles Moulton and Margo Sappington to music by Prince, performed by the Joffrey Ballet of Chicago; 8pm; Aug 28 (7.30pm), 29, 30, 31 (also 3pm) American painter. The display,

Sep 22

Tate Gallery Tel: 44-171-8878000 ● William Blake: Young's Night Thoughts: in 1795, William Blake III OSLO THEATRE Nationaltheatret Oelo Tel: 47-22-411640 was to become the artist's biggest project. This exhibition shows a The Royal Offspring: by Ibaen. Directed by Terry Hands and performed by the National Theatre. Part of the libsen Festival; 7.30pm; Aug 30

giving an overview of Homer

organised chronologically in

work in more than 20 years, is

thematic groupings that include

depictions of the Civil War and rural America in the 1870s; to

F PARIS

EXHIBITION Fondation Cartler pour l'Art Contemporain Tel: 33-1 42 18 56

 Comme un Oiseau: this exhibition explores the universe of birds as seen through human eyes, from some of man's earliest art to the most recent experiments in contemporary art. Artists represented include Falb; Gonzalez-Torres, Baselitz, Gabriel Orozco, Brancusi, Calder, Tinguely, Magritte, Miró and Zedkine; to Oct 13 Musée du Louvre Tel: 33-1 40 20

50 50 Francois 1er par Clouet: exhibition focusing on two portraits of François I in the collection of the Louvre. The display tries to answer the question who painted these nortraits: Jeen Clouet, his son Francols or his brother Paul. included in the exhibition are sketches by Jean Clouet and works by contemporaries of the Clouet family; to Aug 26

E SINGAPORE

CONCERT Victoria Memorial Hall Tui; 65-3381230 Singapore Symphony Orchestra: with conductor Gastano Delogu and planist Nikolai Demidenko perform works by Smetana, Beethoven and Dvořák; 8.15pm; Aug 30, 31

STUTTGART

NOTHBITTON Staatsgalerie Stuttgart Tei: 49-711-2124050 Barnett Newman, Die Druckgraphik: exhibition featuring the complete graphic couvre of the American artist Barnett Newman (1905-1970), founder of the New York Abstract Expressionism. Like his paintings Newman's graphic work, created in the 1960s, is characterised by monochrome colour fields and vertical stripes; to

UTRECHT

CONCERT Jacobikerk Tel: 31-30-2362236 The Tallis Scholars: with conductor Peter Phillips perform 16th and 17th century English osalms. Part of the Festival van Oude Muziek; 10.45pm; Aug

II VIENNA ECHIBITION

artbase@pi.net

Palais Liechtenstein Tel: 43-1-3176900 Errò: From Mao to Madonna: retrospective of this legendary figure of European Pop Art, Object Art and Action Painting. The exhibition features about 90 large-format paintings spanning a 30 years period; to Sep 8

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Tel: 31 20 664 6441. E-mail:

CHESS

Chris Ward, aged 28 from Kent, won the British Championship at Nottingham last week, but must have had mixed feelings. He scored an impressive 9/11, but must wait to learn whether next month's Fide congress awards him the grandmaster

title, Young players did well: Jonathan Parker, a student, was runner-up while Luke McShane,12, just missed a record-breaking master

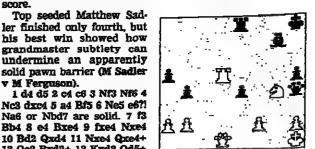
grandmaster subtlety can undermine an apparently solid pawn barrier (M Sadler v M Ferguson). 1 d4 d5 2 c4 c6 3 Nf3 Nf6 4 Nc3 dxc4 5 a4 Bf5 6 Ne5 e6?! Na6 or Nbd? are solid. 7 f3 Bb4 8 e4 Bxe4 9 fxe4 Nxe4 10 Bd2 Qxd4 11 Nxe4 Qxe4+

12 Qe2 Bxd2+ 13 Kxd2 Qd5+ 14 Kc2! A recent improvement over 14 Kc3. Na6 15 Nxc4 0-0-0 16 Qe3 Kb8 17 Be2 Ka8 If Qxg2 18 Rhg1 Qxh2 19 Rxg7 with advantage. 18 g4 Qd7 f6 is last chance for active play. 19 Rad1 Nb4+ 20 Kb1 Nd5 21 Qa3! GM strategy to control dark squares and support a pawn advance to as.

Qc7 22 a5 Kb8 23 a6 b6 24 Bf3 Rhe8 25 Rhe1 f6 26 Qb3! Back to the light squares, planning a sacrifice on d5. Ka8 27 h4 b5 28 Ne3 Qa5 29 Nxd5 exd5 If cxd5 30 Rxd5 exd5(Qxe1+ 31 Rd1+) 31 Qxd5+! Rxd5 32 Rxe8+ and mates. 30 Rxe8 Rxe8 31 Rxd5! Kb8 If cxd5 32 Qxd5+ mates. 32 Rd6 Qxa6 33 Bxc6 Re1+ 34 Kc2 Kc7 35 Rd7+1 Resigns. If Kxc6 36 Qd5+

No.1,142

wins.



V Anand v E Lobron, Dortmund 1996. When the game appeared in the tournament bulletin, readers complained that White's final move was an obvious misprint. What did Anand play? Solution, Page II

Leonard Barden

BRIDGE

As a defender, you should hurry to take tricks only when dummy contains a long suit, on which the declarer can pitch losers. Otherwise, you should adverse ruff? And, more defend as safely as possible. importantly, why has he not This is a basic axiom, but it is a fine foundation.

4 QJ 10 5 V A 8 4 2 A 4 V Q 10 7 5 ♦ 32 ♥ K 63 ↑AQ7643 ♦95 ♣3 ♣KQ8764 ♠ K 9 8 7 6 ♦ K J 10 8

A 10 South opened 1S, West over-called 2D, and North bid 3S. South had no reason to bid 4S, but he bid it anyway. West led 34, which ran to East's Qa, and South's Ace. Declarer continued with 104, West discarding 70, and East won with K\$. What should

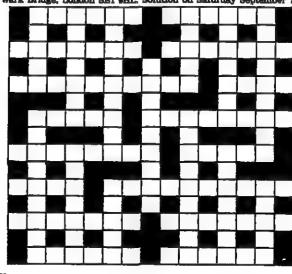
East do now? He should ask himself some questions. Why declarer returned clubs. despite the risk of an started to ruff diamonds in dummy - surely his most pressing task? East should take the logical inference: the declarer is in a hurry to make a discard, and he has not got time to draw trumps. or begin his other plans until this is achieved. The only suit in which he could want one quick discard is hearts and so, at trick three, East must switch to a heart, despite baving to lead away from KV.

Dummy's A# will win, but South cannot pitch his heart loser on the winning club without West trumping in low. If East tries 94, West can win and switch to a heart, but a passive trump or a tempting third club would both prove fatal.

Paul Mendelson

CROSSWORD

No. 9,155 Set by CINEPHILE A prize of a classic Pellism Souveren 800 fromtain pen for the first correct solution opened and five runner-up prizes of 635 Pelikan vouchers. Solutions by Wednesdey September 4, marked Crossword 9,185 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday September 7.



ALPHABETICAL JIGSAW Method: Solve the clues and er

figsaw-wise, wherever they will go.

(6) The common man in colour P (5) C Little girl has caught cold, which is infectious (6)

D Attractive girl embracing a member: if Tory fairly leftwing (7)

B Concentrating on large number in terrible need (9)

number in terrible need (9)
F Blond loose in marsh (6)
G Fuel device, unfinished, relating to the inside (7)
H Scold Henry and Daniel? (8)
I Involve devil with witch's companion in falsehood (9)
J Obleanist who was spiked J Orleanist who was staked (4.2.3)The common man sounds hers (5)

K Among friends half a score is bent on play (9) L Short year, short time. made spring (5) M Girl outside gets fever (7) American city

Solution 9.154

A The enemy puts an identifying label on a single saint (10)

B Flocks get drinks, we hear

N Bridge on specs: wrongly, one on spec, error excepted (4-5)

Love works: I shouldn't

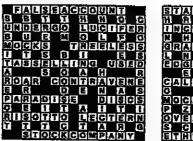
have said that! (4)

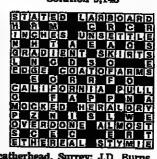
Settler who gives up? (7) divert a wave? (7)
Wanting to question what's questionable (10)
The common man's a forger

T Direction among little fish for one that moves his thumbs (8) U One following the devil free (5)

V Rogue out of house and W What the weaver's dog said? X Photos turn up, concealed outside - nothing like a sword (7)

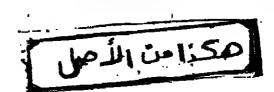
Y End of May's too soon for annual (6)
Z Animal study: last section:
study of birds' eggs (7)
Solution 9,143





WINNERS 9,143: A. Cowan, Leatherhead, Sur Harrogate, N. Yorks; Miss E. McNeill, East K Joan Macpherson, Edinburgh; D. Mendes da C Kent; J.P. Richardson, Steeple Claydon, Bucks Leatherhead, Surrey; J.D. Burns, McNeill, East Kilbride, Glasgow; D. Mendes da Costa, Folkestone,







James Morgan

Why Britain needs American MPs

US citizens show remarkable equanimity, behaving like Britons are supposed to but never do

American party to contest the next election in Britain. In the row about Europe, the US enters the debate as an example to us all, far superior to the scierotic Euromodel. Michael Thompson-Noel tovs with such ideas at the foot of this page.

The thought was reinforced by a letter the other day in this paper from John Townend MP. He argued that the US, among others, showed how low public spending was the basis for economic dynamism. If Britain followed the example, it too could

is low because health care is as I had reason to discover on an largely privately financed. Many may believe that if Britain was to privatise its health service the country would immediately become a north-west European tiger, if it is not already, but

others will be sceptical. How much can one learn from the Americans? British politicians answer "a lot" and so make frequent pilgrimages across the Atlantic to study successes in diverse areas of social policy. They come back talking about "boot camps" and "three strikes and you're out" which few understand.

This reflects the fact that any Townend omitted to note that attempt to Americanise Britain government spending in the US faces severe cultural problems,

exciting American Airlines flight to Dallas-Forth Worth nine days ago. At least it should have been nine, but was actually eight days ago. The extra 24 hours provided laboratory to show how different Americans are under stress.

For one thing they show

remarkable equanimity, behaving exactly like Britons are supposed to but never do. I asked one, when we were compelled to queue for the umpteenth time outside the passenger lounge, why no one complained. "I would not wish to be seen as an asensitive American throwing his weight about in someone else's country," the smartly

A study of the passengers yielded interesting results. Britone read povels with titles such as Prinate Ports written by Juhricious young women. The Americans read the Bible. And not just read it, but underline and record key passages. A girl student cross-referenced her copy of the good book with another entitled "How to Become

an Excellent Woman". Once airborne, a pilot gave us the details of all that had gone wrong. There had been no back-up system after a repair had been effected to some hydraulic part the previous day. "The plane was airworthy but we could not fly it," he said.

cluded: "I apologise to you all for the apparent oxymoron."

Picking up a complementary copy of the Wall Street Journal I read its 14th article of the week on how tax cubs would unleash economy. No matter where income tax currently stood, there were huge gains in terms of growth and revenue to be gained from cutting it still further. This was because the 'most productive and successful" citizens would devote themselves more energetically to maximising their incomes to the consequent benefit of society.

"Productive and successful" in American means "rich". (This is

guages.) One has to assume the Journal knows what it is talking about: further tax cuts will inspire weary chief executives to fire more of their labour force because their hard-earned share the full vigour of the nation's of the savings would now be really worth having. Californian lawyers will free themselves from their self-imposed bonds and find new fields of tort and litigation. Bill Gates will stir

■ James Margan is BBC World

Money, art before he unexpectedly con- not always so in European lan-

> himself to concentrate more effectively on promoting the interests of Microsoft. The benefits of tax cuts are plainly, therefore, enormous. But, one fears, only in America.

Private View

Celebrity chef with a message

Christian Tyler asks Raymond Blanc what is at the heart of his craft

he men in white coats worked quickly, exchanging hardly a word. They moved with the precision of a team of top-flight surgeons performing an emergency operation on a head of state. A bronze bust of their chaf patron gazed down on the silent

Beyond the swing doors, the scene was instantly tranquil. Middle-aged diners affected nonchalance as exquisite concections from the kitchen tumbled on to their tables. Couples giggled at the outrageous luxury of the dishes swooning on their plates.

The only fly in the soup was the businessman in the far corner who was loudly boring another businessman with "prod-" and "bottom lines" Outside, down by the Japanese water garden, the boyish chefpatron of Le Manoir aux Quat' Saisons in Oxfordshire sat on a bench in the late evening sun

and discoursed on the joys of sen-Raymond Blanc, the one-time waiter from Besancop, belongs to a new breed in Britain, the celebrity chef. From his books, articles, television shows, magazine photos, triends and flatterers, the self-taught cook and self-made man is known to thousands of people who will never taste a mouthful of his

He is not averse to a little exag-

geration. When I ventured to suggest that cheis were in danger of taking themselves too seriously, he lit up. This was a game he knew how to play.

"Are you implying that chefs were always rogues who should stay in their depressing stainless steel cuisines full of neon light and tiles, busically people with fruntal lobotomics who couldn't utter two words or two thoughts together without falling apart?" The reply came out in one

I opened my mouth, but Blanc was too quick.

"Food has never been part of your culture as such. You shove It aside. Whereas the French, even the Germans... The Germans?

Yes, even the Germans have always revered the table. Not only in the sense of sensual enjoyment - Oh, my little belly! All I yearn is for you! - Nothing like that. No. no! It's a place

was at home the other

evening, listening to a new

CD, when that pest Ross

Perot called. If it badn't

been for that CD. I doubt I would

have been in a fitting mood to

handle the little man, but I just

The disc is called Espresso: a

compilation of musica para grupo

de cafe - music for the coffee set.

It was probably put together

expressly for people who live in

Notting Hill. London's coolest,

hippest neighbourhood. On Fri-

day and Saturday nights, people

who live in bleary lesser neigh-

bourhoods drive to Notting Hill

to see how cool we are, and

return home broken, knowing.

from what they have witnessed.

This new CD. Espresso, proba-

bly has too much Xavier Cugat

and Serge Gainsbourg for some

folks' taste, but I can handie it,

mainly because there is quite a

that cool they will never be.

about managed it.

where you share, you have fun, you hate, you love, an exchange of souls, of comm He was getting up to speed and wouldn't be stopped.
"English is the most versatile

and refined language for describing sunsets and so on. In the world of food it is the most primitive, barbarian language. Every-thing is stuffed, thrown in the oven. It's terrible!'

Why did you come to England if it was such a berbaric place? "Just to learn the language. I heard a lot about sex, good rockand-roll, and so on. I didn't know. so much about the food. I discovered pretty quickly when I took

But he stayed; and his English, though delivered in an almost comically French accent, has an is financy which all syntactical hurdles.

I tried to bring him to earth. Is a chef more than just a cook? In reply. Blanc sketched Britain's lamentable gastronomic past: the "failures" who ended up as chefs, without stamina or creativity, the waiters who were treated worse than animals. Jumping to his feet he imitated the suriv type who used to stand in a corner ignoring the custom-

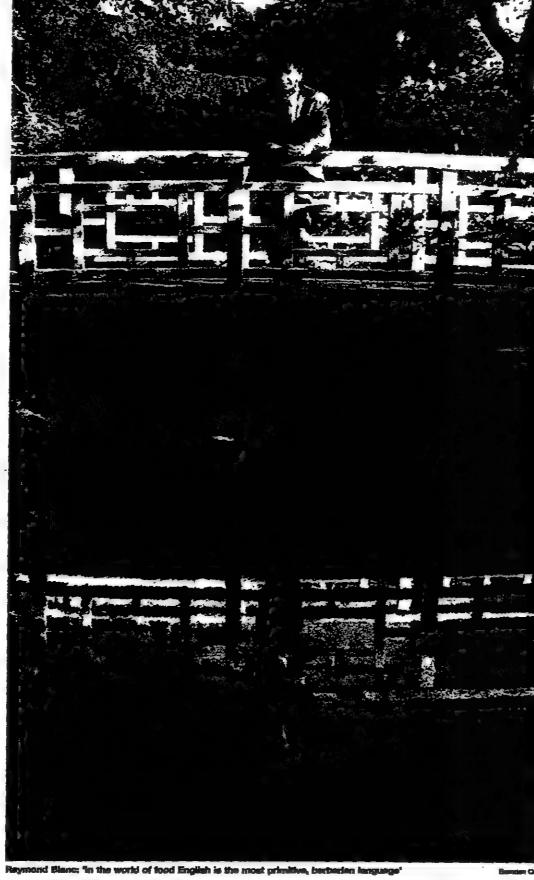
ers and the subservient type who cringed and fawned at the table. He described " 'orrible, very masculine restaurants serving this 'orrible grey beige food' while the diners talked about the weather and other non-taboo matters. (Some of the English haute bourgeoisie, he conceded.

ate quite well at home.) The revolution occurred with the arrival of nouvelle cuisine. replacing the Escoffler tradition which had become "full of cream, butter, fat and flour, too rich. People were dying, falling off

At first, he said, the new style fell into the wrong hands - "peo-ple cooking like Salvador Dali painted, when someone who mixed raspberries with turbot was called a genius" - but it remained the basis of today's

Chefs were justified in their celebrity if they had "a message", Blanc said. If not, they becan victims of a silly charade egged on by the media - "because you love, don't you, controversy!".

I hope we're not encouraging violence in the kitchen, I sald. "That's a separate problem. It's a very tough environment: very little daylight, lots of pressure,



lots of heat, lots of proximity and speed and perfection. Put all the ingredients together and, believe me, anyone could turn violent, or at least have some violent

"We have not trained chefs to be managers, and that's a problem. They are essentially crafts men." He, and others like the Roux brothers and Anton Mosimann, had shown that the craft could become an art. So chefs rank alongside musi-

cians and other such artists? "Look, there are some great musicians and some piss-artist musicians. There are some great

cheft and some pies-artist cheft. We all have our own identity, our own expression. And what do you want to categorise us? What defines an artist? What is art?"

tual activity - even a philosophical one? The heart of my craft certainly is taking a few products from the earth and sea and binding them together. I couldn't eave it like that, if it was not for

is cooking for you an intellec-

the act of giving - and that was taught very early by my mother who in every ladie of soup put lots of care. "To make love to my baby turbot or look at cuisine through my lamb cutlets has got no interest

for me," he added mysteriously.

"Yes, there is many other connotations - working to the place to the most beautiful the most heavenly environment conducive in creating another reality for my guests to come ... another dimension, conducive to joy . . . " He seemed to be spinning out

of control. people towards all about sex?
"One critic said chefs made love to their food. All that we want is to get stuffed and then

get for." At this point Blanc's

financial director, a young woman, intervened: "Raymond. you were talking about the intelectual approach

Yes, yes, quite right. What do painters paint? Most is food and omen and nature, but mostly food, in all its glory. So there is sensuality involved.

"Food in the past was a pri-mary need. But in a society of plenty it became ... like wearing hoes. In the past we used only to protect our feet. Now we are careful about the shape of the shoe, the quality of the leather, the feel," He turned up his shoe, ruefully noticing the hole in it. "It is a sensual act of selec-

Blanc plans to go into busines with the French fashion house Givenchy to build a health spa in the grounds of Le Manoir. I suggested this was taking the pursuit of sensuality to its decadent limits - gorging in one par-lour and starving in the other.

His answer was to sing the praises of the name of Givenchy, At last he explained that the spa would not be quite a health spa, "but a place where people will come to relax, have a beautiful massage, hydrotherapy, mud massage and so on".

They won't be trying to slim in certainly not. It's all

about relaxing, enjoying another No gymnasium? will have a gymnasium.

So there will be some suffering

"But the machines are not any more focused on the muscle, the sweat and so on. We will put in all sorts of nice soft machine, more to do with just loosening the muscles, that's all. That spa will reinforce the sensuality and

the romanticism . . The Japanese garden by which we sat is a symptom of Blanc's interest in eastern philosophy and cuisine, which he works into his own creations. He tries to absorb these influences, not swallow them whole. There was a middle way, he said, between staying resolutely French and coming "like a whore embracing everything to make a nonsense kind of international cui-

He talked about the weeks he spends in Chinese, Thai or Malaysian restaurants learning their Oriental secrets. When he had finished. I said:

Monsieur Blanc, you are very "Yes. Actually, I have been working very hard lately, that's

Do you enjoy your food? "Very much so, but I have been...It's my battle weight at the moment. When you see Blanc like that, it's a good sign."

He was about to take his family on holiday, he explained. (He was also taking Wuthering Heights and Possession to read.)

Will you be eating out, or making do with sandwiches? "No, no, I hate sandwiches. You'll find me in little bistros, and I will experience one or two great restaurants just out of my own interest. I hate burgers, anything which is convenient and

"I will sometimes have a piece of sausage with a piece of bread You will never see me in a pizza parlour and certainly not in a

burger joint. "And I hate baked beans, too, by the way."

"In addition, America has tril-lions" worth of military hardware aimed at the heart of Europe, to

and adverts It should surprise no one that Maurice Saatchi, the advertising tycoon with the golden touch, should be awarded a peerage in the government's latest honours list. And it is not. let us be clear, just a matter of

Peter Aspden

political payback. We happily dole out honours to artists, writers, musicians of questionable talent. But when it omes to the fickle, mercurial skills of the advertising guru, we come over all coy and patronis. ing. Public service? The man who painted demon eyes all over the wholesome, acceptable face

of the Labour party? We must not allow nostalgia and indignation to blind us to the facts: advertising is the supreme art form of our age, and Saatchi one of its most skilled practitioners. The art of the advertisement is too often derided as negligible and unimportant, a throwback to the material excesses of the 1980s which, it is hoped, will gradually

fade away. But it is not as simple as that. Advertisers tell us more about ourselves than we would like to know. They glorify the art of seiling; we revel in the art of shopping. It is a perfect symbiosis of desires. But there is more to them than that. On the screen, these condensed masterpieces. some no more than 10 seconds

Intriguing to see the Wonderbra campaign run into trouble in Mexico

long, manage to be well-crafted, slick, subtle, allusive. On billboards, they hit home with bru-

tal brevity. Advertisements delight in courting controversy. They have taken the place of religion and the finer arts in bringing mass attention to areas of life rarely discussed in the open. Demonic imagery is but the latest example. Aids, racism, sexism; all these concerns have been to: with in campaigns which aim to

sell us something different. Those who criticise the motives of the advertisers miss the point: the distinction between commercial propaganda and pure art, between the sordid drive to make money and the noble aspiration to express oneself, has virtually broken down over the 20th century. On which side of the great divide does one place Andy Warhol, or Damien Hirst? Or Steven Spielberg?

Nor should advertising be rubbished for its minimal content, its wispy, ephemeral nature. True, it takes but a couple of seconds to think of a killer slogan for a billboard. But "A rose is a rose is a rose" is not exactly the Riad. Any art for the late 20th century has to be concise, to the point, rudely brief. It is the nature of the age.

Critics of the culture of advertising point to one more telling deficiency: that its global, allambracing nature is insensitive to local culture and turns into a monolithic celebration of capitalism. But how wrong they are.

Wwok's profile

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Recommendation

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I was intrigued to see the infamous Wonderbra campaign, featuring the indubitable assets of Eva Herzigova, run into a spot of trouble in Mexico when what was described in this paper as a "phalanx of angry matrons" demonstrated against the frankness of her image on the bill-

The semi-nude Herzigova has subsequently been clothed, but what struck me was the line she was given to address passing motorists: "I like what you are thinking." This brazen message is a long way from Britain's more humorous "Helio Boys!" or "We've been apart too long", thereby speaking volumes of the two countries' cultural differences. If I were an angry matron, it would be Eva's lines rather than her curves that upset me. But smutty Britain can be

pretty puritanical, too. Its billboard companies have refused to show Benetton's latest poster, which shows a black horse mounting a white horse, on the grounds of poor taste; yet it will be seen all over France, Italy, Germany and Spain.

Thus another skill of the advertiser is brought into play: knowing exactly how much he or she can get away with at any time, in any place; and occasionally going that little bit further. It used to be the province of the Picassos, the Stockhansens, the Fellinis. But most art has long since caved in to money; how apt that an invitation to spend yet more money should turn into an art of its own.

Michael Thompson-Noel

Perot joins the coffee set

Britain's election is about to gain a candidate with attitude

and Ray Rivera, whose Bend Me, Shape Me - one of my all-time faves - was playing when Perot called from his deep-level bunker in Wyoming.

"Hiya, Mr Perot," I said pleasantly. "This is really cool." "I hope you're not smoking grass," said Perot, "You sound

stupefied to me." "No," I said. "Not. Though this is Notting Hill. There is more grass round here than in half of Wyoming. But no, as it happens.

I have known Perot since 1992. I met him in Vail, Colorado.

shared his fascination with tech- Nato listens in So I'll just actiall that online stuff. Then he we are, that's better." gave me \$35,000 and put me on Perot. It appears I am still on it.

"I'm calling," said Perot the other night, "to see what you're paign. I pay you good money.

As he spoke, there was a series of sharp clicks. "Ignore them," said Perot. "That's Nato playing games. When I call anybody in America I have to contend with the CIA,

nopolitics and teledemocracy - vate the descrivator, and - there I told him I wasn't doing very the Committee to Elect Ross much at all to help his election

chances in November. "Then you'd better start firing," said Perot. "A gunslinger doing to help my election cam- like you - a cross-draw specialist expert with a shoulder holster ought to be poppin' out some bull's eyes.'

"What do you sugg "Well," said the little man. "I read in your paper the other day that Europe now has more rich folk than North America. lot of James Last, The Gimmicks Perot told me he had heard that I FBI and Nasa. If I call Europe, Europe's got 1.7m individuals

who each have more than \$500,000 in financial assets, controlling an estimated combined \$4,700bn, compared to 1.6m in North America controlling "That's a lot of dough. Yet you

Europeans aren't buying your share of American goods. America makes the best of everything. Cars, computers, satellites, foodstuffs, fashionwear, tie strings, tongue oil, tonsil paint, tornado juice, whistle berries, twisthorns, Texas wing chaps, stogies, strawberry roans, stock saddles, snaffle bits, smoke poles, sombreros, skunk eggs, stickers.

stop you savages tearing each other apart. Yet you deal among yourselves. You spend so much time transporting shoddy home-made goods from one corner of Europe to another that you're practically cross-eyed." I said: "We watch a lot of Hollywood trash, Mr Perot. Europe's languages are dying because of Hollywood trash. Welsh is slip-

ping from us. It will be French and German next," "What does Welsh sound like?" asked the man who would be

I said: "A lot like Apache." "There you are," he said. I said: "It strikes me, Mr Perot, that rather than contest the American election in November. you'd be well advised to visit Britain and contest our election. You'd do remarkably well We're as pixilated as you are."

Current takeover bids and mergers HCG Lloyds Le Crouses Notor World I

Bids/deals GWR steps up radio consolidation

Britain's radio industry took a further step this week with the £71.5m recommended offer by GWR Group for the 82.8 per cent of Classic FM it does not already own, writes

As part of the deal. brought about by the more liberal provisions of the 1996 Broadcasting Act, EMI Group is making its debut in radio, taking up 10 per cent of GWR. Peter Michael, a Classic FM founder, will hold 7.3 per cent. The battle for control of Kleinwort European trust (Kepit) stepped up a

European Growth (Treg) improved its £500m hostile

Treg, an investment trust managed by Henderson, first moved in July to liquidate value to shareholders. The improved offer vesterday came mainly through its proposal to cut its fee on the deal by 0.25 per cent. The Kepit board

recommended shareholders to reject the revised offer. Ten other financial house have put forward rival plans during the past month to take over or restructure the management of Kepit.

III Last week's interim results

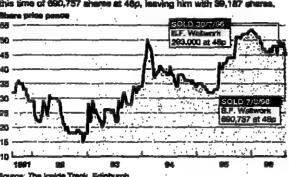
Company	Secon	year is	profit (2000)	ber, mpts (b)
Affança	InTr	Adt	524.34 (\$21.39)	17 (16)
Arpos 1	Mile.	Jun	31,300 (21,300)	5.3 (4)
Bailey (Bert)	BEC	معال	116 (103)	0.3 (0.3)
Cental Euro d	10.71	إجهال	115.8 (74.5)	- (-)
Clondalium #	PPSP	3.00	B,830 (7,930)	2.396 (2.178)
Collegates	Mag	April 1	908 (1,500)	1.5 (1)
Classins Property	Bac	Jan	736 (1,170)	1.45 (1.45)
Descriptingroup	Title	. معلى	4,388 (5,430)	2 02
Dunedin, Inc & Gah	, lair	Junt	781.3 (725.2)	9.55 (9.1)
Evers Helphan	, Dist	Jun	7,320 (1,230)	5.5 (5.6)
IW FACE	SpSv	Jun	HUZ (2772)	0.9 (-)
Glanchewicz	Dist	Jun	538 (104)	0.45 (0.30)
Goldstrikke.	REGR	Jul	64 (489L)	24 (1.2)
Graechy	192	Juo	4,989 (6,370)	27 (27)
Guermany	Mile	Junt	SELL COLLEGE	0.725 (0.855)
Herald	in Tr	إسال	190.8\$ (104.50)	- (+)
THE COLUMN	inso	Am	13,008 (19,200)	3.1 (2.8)
Hydro inti.	Sty	Jun	BBBL (1,300L)	- (-)_
Jupiter Inti Green	1017	Juni 1	68.2 (69.6)	1.7 (1.7)
Kerry ‡	fdPr	Jen	STORE CULTOR	1.265 (1.1)
Marcan & Marc	A	340	3801, (9771.)	- (-)
Marky	Bellie.	Am	63,200 (24,100)	21 (21)
Mersey Docks	Trym	Jun	12,000 (10,200)	4 (3,65)
Orange	Tele	jun	125,2001. (BE,000 L)	
Page (Michael)	Parket	مين	14,000 (7,860)	2 (1,1)
Pendersione	06fe	Jun	1,130 (-)	1 (-)
Petry Dette	Dist	312F1	4,000 (2,000)	3.25 (2.9)
Pientolul	Spir	Jan Jan	2,790 (2,360) (34,500 (14,200)	275 (2.5)
Michaelana West	oper Eng	Jac	2,460 (2,300)	1.48 (1.23)
Shores	BAC	Jun	412 (313)	14 (14)
TH High Income	the contract of	Ant	120.42 (122.3)	1.9 (1.6)
Takare	HELD	Jun	8,860 (9,970)	1 (0.9)
Timier Nelson		Aun	4,000 (3,510)	0.39 (0.35)
Torday & Carkee	ing	Jun .	574 (93L)	- (-i
Claimed	Time	in.	3,210 (919)	25 (-)
Wace	774.7	Jun	4.210 (10,000)	1.85 (1.85)
Ulfant '	Seg.		PLEASE ENGINEE	2.31 (2.2)
Ahatman	Eng	Ac.	5,220 (4,860)	4 5 (4)

Last week's preliminary results

Company	Social	Yang TO		\$1000r		nengai" haere (p)		dends" hare (p)
Ner State Blass ♦	Milit	اتث	1,490	(1,180)	22.0	:19 5:	7.2	
56in€		Jun	37,460	(195,300)	13.6	(4.7)	5.5	d.Bi
Britanic .	أعيلنا	Mar	2,6701	(2,020L)		(-1	-	(-)
and [] belone	Selle	400	HARR.	(12,000%)		(a)	-	(-)
Ferry Cart		Feb.	วา	(2471)		1-4	-	(-)
Parming Enterprises	N/P	June 1	279.2	(238)	7.89	(5.47)	6.4	(5.1)
SOVET ATMINIST	10.77	JUST .	200.94	(185.17)	215	(717)	-	(-)
Lamba S. Lambina		Aust		(4		(4	624	#29
Alems inti.	أجلا		415,900	(774,700)	28 16	(53 69)	1,58	(3.24)
Quicomatica 🏺		like .	366	(DLC)	-	(4)		H
Syndicate Caçdilli		100	106.2	(1.00)	3 19	(3 74)	2.73	(2.75)
Military M-Laimt		10			24	(-)	-	(-)
Zemo	4304	Arr	2141	A'D		1-1	-	61

Directors' share transactions in their own companies August 12-16 1996

Company	Sector	Shares	Value 2000	No of directors
SALES				
Berkeley Group	BCon	1,906	11	1
Bradford Prop	Prop	87,000	186	. 1 .
Capita Group	SSer	80,000	284	_3
Gregos	RetF	5,000	68	1
w Hambros	MBnk	25,000	58	1
Neepsend	Eng	690,757	318	1
Perpetual	OthF	100,000	2300	1
Regal Hotel Group	LAH	51,850	30	1
Utility Cable	BCon	650,000	130	1
Anglian Water	Watr	14.257	83	1.
Boots	RetG	40,000	24R	1.
NatWest	Bnk	107,795	860	1.
Regal Hotel Gro	LAHÍ	73,868	43	
Thorn EMI	Mdla	141,725	2518	11
Unicate	FdPr	183.188	790	4.
Verson Inti	Eng	320,000	65.000	
WPP Group	Mda	857,143	1.933	1
Yorkshire Elec	Elec	228,548	1,564	4
PURCHASES		Escióno	, 1904	7
Berbour Index	Mdia	50,000	190	1
Break for the Bordr	Brew	45,000	21	1
Brit Bloodstock Agy	SSer	72,000	72	1
Bullough	Eng	g4,000 ²	18	1
Cardiff Prop	Prop	6,000	11	1
Carlisle Group	Prop	112,700	25	1 .
Conrad Ritblat Sine	Prop	52,000	137	4
Dawson Inti	Text	87,359	59	. 1
Erness	Elec	31,000	10	1
Emess §§	Eleo	177,273	142	
Euclidian	Neuri	30,000	32	1
Indondt insurance	meu .	249,000	1	2
IOC Inti ple	Elec .	65,000	98	1
Mountcashel 🛊	OthF	75,000	78	.1
Quadrant Group	Eng	800,000	48	. 2
Rank Organisation	LAHI	32,500	144	1
Zotefoams	Chem	23,082	48	,8
Companies must notify the transaction by a director. Th	Stock Exchanges list contains	ige within the i	working day listed and U	s of a share SM), included



Results due next week

M LACENTES DIEG LICER AND CO. Dividend (p),								
Company	Sector	Amornet - dus	Lest yes interim	Pinel	This year interim			
FINAL DIVIDENDS								
Bedes Hunter		Wednesday	275	7.40	2.9			
Englet Inv. Tet	Mir	Wednesday		1.5	•			
irdelet.		Wednesday	0.55	0.50	0.30			
nortice:		lines by	1.83	3.42	2.01			
Jos Hidgs.	110	The state of	2.00	4.675	3.33			
Photo-Me Init.	Spar	Priday	1.50	3.50	1.50			
Smith (WH)	Jiji Bo	Wednesday		10.40	5.25			
Stres	Hood.	Weckreeday		-	1.70			
Surrey Free Inne	غيبتم	Wednesday	-	-	-			
enterija divijojinda								
Amotis ‡	RIGH	Thursday	3.25	6.25	•			
Bable Gifford Shin.	Mile		-	-	-			
Briden	Eng	Thursday	1.375	3.025	•			
British Assets Tat. +	MT	Friday	127	1.1388	1.1386			
Cairn Energy	OME Contract	Thursday Thursday	•	-	-			
Cakebread, Robey Clydeport	Schille Tran	Friday	1.4	- 20	-			
Corteerth	Eng.	Westreaday	-	-	-			
CrecinCare	Hills	Wednesday	_	0.59	:			
Doorweek Hunter	Big	Wednesday		34	_			
Gibbs & Dandy	Belle	Wednesday		2.1				
Citizaness Feotil Extra w	MTr	Thursday	1.75					
Gurmesa Poet	Offin	Wednesday		-	-			
Johnson Press	Med	Wednesday	0.75	1.5	•			
Irish Permanent #		Tuesday	0.036	0.07	•			
Keller	BEC	Thursday	-	-	-			
Ladbroke Group		Thursday	2.4	1,5	-			
Lopex	Med	Trustiny	•	-	-			
Macfarlane Grp	PPEP	Friday	1,4	2.5	-			
Parambe Provident Second	DEFA	Transday		17.0	•			
Provident Financial Rectum & Commo	QtFu HeeG	Wednesday	113	17.0	-			
Reflex t	Eustu Eustv	Thursday Tuesday	Table	12-0	:			
Rolls-Royce	Eng	Theretay	20	2.0	-			
Sanderson Bramali Motor	Diet Diet	Tuesday	1.23	2.67	:			
Seron Group	Section 1	Thursday	1.46	3.25				
Slough Estates	Prop	Thursday	21	6.4	•			
Sunleigh	LEH	Thursday		2,00	-			
Uk Salety	1600	Thursday	0.8	-	-			
Whitecom	AM	Thursday	-	-	4			

"Dividends are shown net pence per share and are adjusted for an intervening scrip issue. Reports and accounts are not normally avauntil about six weeks after the board meeting to approve

executive of Thistle, said

increasing demand in the

UK hotels market had

provided a favourable

Peel added that the

he noted that average

room rate to £54.

company was moving from

higher spending business

and leisure customers. And

occupancy had risen to 63.7

per cent and the average

lower-rate tourist groups to

New issues

Thistle goes public

Thistle, the UK's second largest hotel company, this week unveiled its plans for a public listing which is likely to capitalise the company at more than Libn. writes Christopher Price.

It aims to raise between £500m and £700m in an offer to both institutional and private investors. Of this, c250m will be new money which will be used to reduce Thistle's £638m of debt.

A book-building exercise where investors apply for shares - is planned for September, with the flotation likely early in

The float gives investors a second chance to consider the hotels market following lasi week's announcement

that Lourho's Princess Metropole hotels group. valued by analysts at £600-£700m, is planning to

The two companies are likely to join the market only a week or so apart. Thistle reported half-year re-tax losses of £63.7m

(£12.7m profit) after an exceptional £87.8m write-down of hotels and development sites. Operating profits rose 25 per cent to £51.9m and turnover increased by 12 per cent to £146m for the 28 weeks to July 14.

The company used to be called Mount Charlotte Investments. It was bought in 1990 by Brierley

Investments, the New

Zealand group, for £644m soon after it acquired Thistle Hotels, a chain of 32,

from Scottish & Newcastle. Brierley will reduce its stake from 70 to 50 per cent as a result of the float. Temasek Holdings and Government of Singapore Investment Corporation, two Singapore government agencies, will reduce their 30 per cent stakes pro rata. Robert Peel, chief

W Rights issued

Thietie is to raise \$250m via its floatation

P Offern for sale, placings & introductions Scholar Group is to raise \$2.5m visit placing & offer of 41.8m shares at 6½p

In the Pink

Let's hear it for those attractive exporters

Kevin Goldstein-Jackson is all for foreign exposure and the lift it gives to any decline in Britain

world's leading exporters of goods and services – even more, per head of population, than Japan. As well as vast amounts of chemicals, oil, pharmaceuticals and such well known products as whisky, British companies have sold tortillas to Spain, bouncy castles to Egypt, tomato sauce machines to China, dartboards to Germany, bricks to Japan and Yorkshire pudding tins to Dubai.

Good exporters have a number of attractions to investors. Overseas markets can help to counteract any decline in business at home, A healthy export business can lead to longer production runs and, one hopes, a reduction in unit costs.

Performance in export markets can also be a useful pointer to the long-term future of certain companies. Some years ago, I was working in Oman when a government department express ceen interest in a particular British product.

The ministry contacted the manufacturer. The remarkable response was: 'We cannot supply you as we do not have a dealer or distributor in your coun-

Oman, of course, has had a long-standing and friendly relationship with Britain, and a sale to a willing buyer would have been easy. Instead, a salesman for a competing Japanese product His company ended up

selling goods worth millions of pounds to the Omanis. The British company eventually got into difficulties and it no longer exists.

A British company might have established a highly profitable niche activity in with a percentage break- oversess production. One is

he UK remains the UK and feel there is no down of turnover by terrione of the need to venture into export tory. This information is markets. But direct experience of facing foreign competition overseas will serve it well when foreigners start to invade its home mar-

> Creating successful new products for overseas markets can help to ensure adaptability in the home market. But investors need to be aware that certain countries are especially challenging to exporters through political and other upsets as well as exchange

newsletter published quarterly by the Export Credits Guarantee Department is especially helpful in establishing risks for indi-vidual countries. Each is listed, along with details of what ECGD market export credit insurance is available. If a country is rated "0", meaning there is no medium term cover, then clearly it is higher risk than those countries marked "4" for which a variety of facili-

ties is on offer. Another publication worth consulting in a major public reference library is Company Reis. Published monthly by Hemmington Scott, it contains extensive information on all listed USM and Aim companies in

the UK. There is an "activities analysis" for each company

extracted from individual company reports, so the description of territories varies.

Allied Colloids, a speciality chemicals firm, is listed as deriving only 11 per cent of turnover from the UK but 39 per cent from the rest of Europe, 30 per cent "Americas", 11 per cent Asia, 6 per cent Australasia and 3 per cent from Africa. Avesco, which provides specialist television services, gives turnover details as 84 per cent UK, 7 per cent rest of

While wages and social security costs in some eastern European and Far Eastern countries can be less than in the UK, the quality of the workforce and political stability must be considered

> Europe, 3 per cent North America, 5 per cent Australia and New Zealand, and 1 per cent "rest of the

The turnover figures in Company Refs do not indicate exactly how that foreign turnover was achieved. though. Was it by direct exports from the UK? Or from overseas subsidiar-

Some companies, like Allied Colloids, have a number of successful manufacturing operations overseas as well as a thriving export business from the UK. Others depend entirely direct exports from the UK for their oversess turnover. But does it really make much difference to an investor how that overseas turnover was obtained?

There are advantages in

setting up in an area to which transport from the UK might be difficult and/or

costly. Then, too, an overseas manufacturing subsidiary might be able to identify so closely with the local market that people prefer its products over imports. And there could be preferential treatment for its operations and products from govern-

While wages and social security costs in some eastern European and Far Eastern countries can be less than in the UK, the quality of the workforce and political stability must also be

taken into account. Moreover, there are now many more countries where wage and social security costs are far *higher* than in Britain. Closing a loss-making subsidiary in some EU countries, such as Germany can be more costly than if that operation had been based in the UK or

Reading company reports is especially important when considering firms with international aspirations. Look at debt levels.

Publishing group Harring-ton Kilbride showed a 1991 turnover of £9.1m and under "current assets", gave a figure of £3.29m for "debtors". The following year, on turnover of £15.4m, the debtors figure had increased to £7.89m. The company boasted of increasing its international business from 33 per cent of turnover to 52

Not long afterwards, it was revealed that the company's internal control systems had not been able deal with a rise in bad debts, particularly from customers in eastern Europe. The share price col-

CONTRACTS & TENDERS



Sale of Minority Participation in OTE's Mobile Telephone **Subsidiary in Greece**

Invitation for Expression of Interest

The Hellenic Telecommunications Organisation S.A. (OTE) announces the commencement of a competitive process to select an experienced mobile telephone operator with appropriate financial, technical and commercial resources to acquire a minority stake in OTE's mobile telephone (DCS-1800) subsidiary and to participate in its development and operation.

OTE has engaged CS First Boston and Alpha Finance AE to act as its exclusive financial advisors in connection with the selection process.

Experienced international mobile telephone operators interested in this proposed transaction are invited to submit expression of interest, individually or as a consortium, annual reports for the last two years and a summary of their relevant experience to one of the addresses provided below by September 16, 1996. For any further clarification please contact any of the following:

New York Scott W. Seaton **CS First Boston** Park Avenue Plaza 55 East 52nd Street New York, NY10055 Tel: (1) 212-909 3178 Fax: (1)212 593 9079

Harry K. Adamopoulos **CS First Boston** One Cabot Square London E14 4QJ England Tel: (44)171-516 1708

Athens Michael Koufalis Alpha Finance A.H. Merlin 5

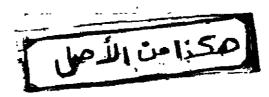
Athens 106 71 Greece Tel: (30)1-364 6186 Fax: (30)1-360 4040

As soon as possible thereafter CS First Boston and Alpha Finance will distribute to selected parties a confidential Information Memorandum providing a description of Greece's telephony market, a description of OTE and certain other relevant information.

Fax: (44)171-516 3498

CS FIRST BOSTON A.E.

ALPHA FINANCE



Weekend Investor

Wall Street Suddenly, growth is all the rage

Forget mergers and downsizing. Richard Waters is seeing a shift back to basics

US business, new management philosophies come and go with predictable regularity. And, as often as not, whenever you spot a new management fashion on the horizon, you will find an investment fad in hot pursuit.

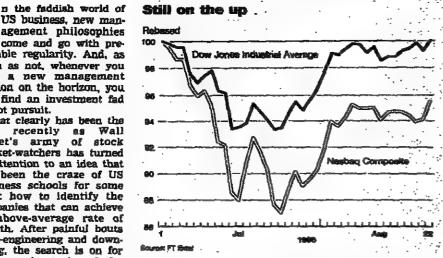
That clearly has been the case recently as Wall Street's army of stock market-watchers has turned its attention to an idea that has been the craze of US business schools for some time: how to identify the companies that can achieve an above-average rate of growth. After painful bouts of re-engineering and down-sizing, the search is on for the growth stocks of the

There is a certain irony in this. It was the prospect of faster growth in the US economy as a whole that sent the stock market reeling at the beginning of July. This prompted fears that the Federal Reserve would raise interest rates, which would have raised companies' interest bills and reduced consumers' purchasing

But this month's set of economic data has calmed those fears - and the Fed's policy-making forum, the Federal Open Market Committee, decided this week against taking any action on interest rates, at least for now. That has brought the stock market more or less back to where it was at the beginning of July (see

There is a difference, though, between economic growth at large and growth among individual comanies. The pace of technological change is certainly not slowing, and deregulation and global competition have opened up new markets to competition. Such a world, according to the new management orthodoxy, offers unparalleled opportunities for growth to the companies of vision and fleetness of foot. The fad was summed up perfectly on Business Week's front cover earlier this month: "Strategic plan-

The stock market version of this fashion involves finding the companies with the potential for the fastest sales growth. The drive to cut



costs, whether through mergers or downsizing, was one of the dominant stock market themes of 1994 and 1995, and contributed to an erving attention to the bottom line. Now, the attention is shifting back towards the top line: revenue growth.

This week brought a pointed example of this quest for the companies of the future, and it came in one of the US's fastestchanging industries: telecommunications. On Monday, the second most powerful executive at one of the US's biggest companies. AT & T, decided to throw in his lot with a new company competing in the country's newly deregulated local telephone markets. Alex Mandi. who had been tipped to run AT & T one day, made no bones about his reason: this was a chance to make a personal fortune by building a

business from scratch. Mandi might have decided where to stake his future (the company is called Associated Communications: shares in Associated Group, which owns most of its stock, rose 25 per cent durthough, do investors at large identify the growth companies of tomorrow?

There are no easy answers - as the recent share price movements of three very different companies show. One is Zenith Electronics, a television maker with a chequered past that is now majority-owned by LG, a Korean industrial giant. On Thursday, Zenith won a contract to build some of the equipment for a new digital

television service, setting off a 48 per cent jump in its share price, to \$16%.

Technological change will continue to create new marcompanies like Zenith can become instant beneficiaries. The second example is

HBO, a company which tion systems for healthcare concerns. HBO's stock lost 15 per cent of its value duron an analyst's downgrade But HBO's shares are still worth twice what they were little more than a year ago. in areas where cost-control there are fortunes to be made by companies which can apply technological and management disciplines learnt in other industries. The third example is Citi-

corp. the US's second biggest bank. Citicorp, which tee-tered on the edge of disaster early in the 1990s, was the biggest winner from the stock market enthusiasm for bank shares last year, and has been again in 1996. It was trading yesterday at \$87, more than twice its level of 18 months ago.

Citicorp's attraction: while other banks are merging and cutting costs, it has a rare foothold in the emerging market countries which offer the prospect of most growth in the future.

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A glad hand for Hans

UK owes this German a debt, says Philip Coggan

t is not often that the British take a German to their hearts. Tottenham Hotspur Jurgen Klinsmann. Boris Becker charmed the Wimble don crowds in his early days. But for stock market investors, the heartthrob of the moment is Hans Tiet-

Hans, the president of the Bundesbank, has been a stickler for monetary and figcal rectitude in the past. This week, however, he revealed he was an old oftie. While some were predicting that the Bundespank might not cut its repo rate at all, Hans sanctioned a cut in the key monetary indicator by 30 basis points; threetenths of a percentage point. That was a far larger fall than anyone had expected.

The news allowed central banks across Europe includthe Belgians and the Finnish to follow suit. While Britain.

Highlights of the week

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did not change its rates, the results in the blue chips out-FT-SE 100 index got carried away in the general excitement. The UK's leading indicator recorded an all-time closing high of 8,891.1 and swept past the 3,900 level in early trading ye The market had experienced a measure of relief

already when, on Tuesday, the US Federal Reserve decided to leave interest rates unchanged. Only a month ago, it seemed everyone was expecting US rates to rise; that was one of the main reasons why Footsie dropped to 3,632.8 on July Since then, it has rarely

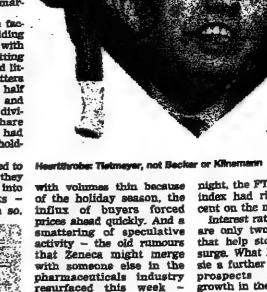
looked back. It is worth mentioning, however, that the other indices have not had such a good run. The Mid-250 is around 150 points below its all-time high, recorded in April, and the Small-Cap has yet to regain the dizzy ights of 2244.36 which it chalked up on June 6.

A "surprise rally" often

performing the smaller company stocks. Institutional tic about the UK stock market for much of this year, with the monthly Merrill Lynch/Gallup survey showing them regularly as sellers of domestic equities. Sure enough, the UK market performed far less well than other international mar-

Political risk was one fac-tor which had been holding down the market and, with ever closer, there seemed little reason to expect matters to change in the second half of the year. As a result, and with the help of strong dividend payments and share built up decent cash hold

Once the market started to move higher, naturally they chose to put their funds into the most liquid stocks those in Pootsie, Rven so.



resurfaced this week might have given an extra spur to the rally.

The picture has, accordingly, changed dramatically since the middle of July when it looked as if the UK and US stock markets were experiencing a correction. Now, it seems as if the bull market is back with a ven-

Technical analyst Brian Marber still maintains that Footsie needs to close 2 per cent above its previous high which would require the index to bit 3,934.3 - for the market to avoid making a "double top" pattern, in which a peak is challenged but not broken decisively. Double tops are how UK bull markets normally and, save

Historical indicators are a bit more encouraging. David Schwartz, publisher of the Schwartz Stock Market Handbook, says that the performance of August has, since 1919, been quite a good test of the market mood.

Prices have dropped by 1.6 per cent or more in the month on 20 occasions; in 18 of those cases, a bear market was under way. When the UK market rose 4.3 per cent or more during August, as it also did in 20 cases, the UK was having a bull market in 19 of those instances. By Thursday night, the FT-SE-A All-Share index had risen by 4.7 per cent on the month.

Interest rates and liquidity are only two of the factors that help stock markets to surge. What has given Footsie a further lift is that the prospects for earnings growth in the second half of the year may also be improv-

he manufacturing sector has been in the doldrums this year because it of demand and built up excessive stocks. But figures published vesterday by the Office of National Statistics showed that the stockpile could be unwinding; manufacturers' stocks fell by £318m in the second quarter, wiping out a £284m gain in the first three months of the

Admittedly, the Confederation of British Industry's August monthly trends survey showed that manufacturers remain negative about prospects for their order books. But the picture has improved since July, and there is absolutely no sign of

The results season in Sep tember could provide the next test for the UK market. with investors not so much interested in the figures themselves, as in the chairmen's statements about trad-

With the Non-Financial index trading on an historic price-earnings ratio of over 17, the market is pricing in some decent earnings growth in 1997.

A 18 1 10 18



Barry Riley

Looking forward to value

Small, focused companies are being seen as the way ahead

on value in the stock market, Barry Riley looks at the future shape of the private mestor's portfolio.

udging by the top 10 buy and sell lists of brokers like Sharelink, private investor portfolios in the UK are made up of an odd combination of dull utilities such as British Telecom and racy technology stocks like Perhaps this is not so odd.

however, because these divergent types of company are becoming important nplementary elements of the UK stock market. Until around 15 years ago, it was dominated by the mainstream manufacturing and services sectors. But many companies in these sectors have been declining and investors are looking elsewhere.

The private investor share portfolio of the future certainly cannot reflect the British economy as a whole because important manufacturing sectors, such as cars and microchips, are scarcely represented among listed UK companies: the main British operations are

Many services sectors are also under pressure: several major banks are buying back their shares, for instance. Big companies are efficiency seems a more practicable route to higher British Biotech is one profits than growth. But it is not possible to shrink profitably for very long. All the same, UK investors, both professional and amateur, are very keen to buy equities and the government has been a big

companies through its privatisation of, primarily. utilities. These have come to represent some 11 per cent of the stock market's They offer a fairly low economic risk but, as we have seen recently, they carry rather high political risks at times. And while

the planned privatisation programme is nearly complete, there is a chance it could eventually be extended into new areas of the infrastructure – including, perhaps, toll roads and bridges and rented housing. In the long run, such

investments could be expected to yield growth in line with money GDP, but this might not be very exciting. Elsewhere, large sectors of the manufacturing and services industries are shrinking. And growth appears to have become both more risky and more highly priced. Minor changes in the assumptions by investors

about growth can have very large effects on share prices. example. Its price tumbled high, adjusted for the rights issue, although nothing happened to alter prospects except for a change in sentiment in the technology

There are plenty of areas where investors can hope to make money

sector, especially in the US. The only way of coping with the risks in growth sectors is through diversification: you must buy a lot of different shares in order to be sure of picking up a few of the big winners and offset the losses on the losers.

The positive aspect to all this is that, in a more rapidly changing economy. there are plenty of areas where investors can hope to make money. Value is there, but it might need to be sessed on the basis of looking forward rather than back. The value of old assets and historical earnings levels could be just as

speculative as the value of

new and untried companies. Between the 1980s and the early 1980s, the UK economy underlying trend of growth, but with marked short-term evelical fluctuations. It was felt that investment strategies based upon cyclical recovery in volatile

sectors could pay off. If all else failed, there would probably be a takeover bid from a conglomer More recently, it has appeared that underlying growth has slowed and the dominant cycle has become

a 10-year one, although with intermediate fluctuations. Individual companies. therefore, show more consistent patterns of growth and decline and the scope for exploiting the short-term cycle has been reduced.

Moreover, acquisitive companies are being told by their institutional shareholders that they must seek growth and should not buy their way more deeply into declining sectors, lowever temporarily cheap these may appear.

out of fashion and small, focused companies are seen as more capable of exploiting specific opportunities. That places a hig premium on the quality of the management, of course. And we certainly

UK's domestic economy moves into a probable pre-election boom.

German repo rate out

German repo rate cut

insurance to cap pay-outs

This will boost small, cyclical companies for a while but should not be confused with a secular shift towards growth. If there is a post-election shake-out, the traditional measures of investment value will come into their own once again.

Markets, as J.P. Morgan said, will fluctuate. But in this summer series on value in the stock market, I have tried to separate out the longer-term trends from the

Investors have had to come to terms with the fact that, in important sectors of the economy, growth has largely run out. In high street retailing, for instance it is dangerous to assume that fading blue chips, such as Sears or W.H. Smith, will ecessarily recover to their former prosperity with the aid of a new chief executive Or two.

investors are especially vulnerable, however, when they simply chase dreams. In the wilder fringes of the US new issue market, cynical company promoters reckon that the less the punters understand about company, the more it will be worth. Value is harder to spot, but it definitely still

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HORES HOUSE (Aug 23 / H.K.S)

**12 2.84 1.63 07 **10 20:20 15.46 1.6 **20:17.25 12.87 0.8 **20:17.25 12.87 0.8 **20:17.26 12.87 0.8 **2 203 5.70mi 14.50 14.50 13.10 4 5.55 3.24 10.50 1.40 9.90 14.50 3.64 3.64 3.64 13.60 13.60 NUTES - Paper on this paper not an appoint in the individual continues and the exactly test topical paper. Collectify their high may have 8 Declarage amplitudes at the continues of the region and the paper of the FT FINES AND LANGE AND LAN

MALATSIA (Aug 23 / MYR)

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WORLD STOCK MARKETS

48.34 at 3,340.99 by midday.

at midsession with the A

shares down 3.3 per cent at

37.60 pesos as a number of

domestic institutions turned

shy of the sector following

potentially damaging law

suits being heard in the US.

retreat again, weighed down

by YPF, the oil group. The

Merval index was off 0.38 at

time, was hurt by the news

that the Argentine govern-

ment was to sell part of its

20.5 per cent stake later this

year to help frim a fiscal def-

icit. The local stock was off

FM18 after adding a dairy cattle feed invention to its

WARSAW extended its

winning streak to a seventh

consecutive session. The Wig

index rose another 290.8 to

13,888.2, up 11.6 per cent over

the seven-session run.

ATHENS registered its fifth

consecutive gain, expecting

that snap polls would bring

about a strong government

and steer the Greek economy

towards its EMU goal. The general index finished 17.22

or 1.9 per cent higher at

Written and edited by William

Improved market seatiment

helped Johannesburg shake

off some of the gloom seen

earlier in the week, with the

overall index up 85.2 at

tions were still carrious and

had not been involved in

Industrials, buoyed by a

stronger rand, rose 52.2 to 7,783.8 and golds lifted 36.4

to 1,740.2. SA Breweries

climbed R5 to R122.50 and De Besser R3 to R131.75.

any big buying.

But traders said institu-

SOUTH AFRICA

20 pesos at 20.70 pesos.

The oil company, this

491.33 at midday.

BUENOS AIRES was in

La Moderna, the tobacco

US tobacco stocks under pressure

Wall Street

The July report on durable goods orders sent a tremor through the US bond market stoking fears that inflationary pressures were still building in the US economy. Stocks gave back a portion of the previous day's gains, writes Richard Tomkins in

At 1 pm, the Dow Jones Industrial Average was 9.62 down at 5,723.85, the Standard & Poor's 500 by 2.98 at 667.70, and the American Stock Exchange composite by 0.25 at 560.07. NYSE volne was 191m shares.

Tobacco stocks were the main feature, amid worries about the industry's outlook.

firmed plans to bring the industry under the Food and Drug Administration's purview, but investors' greater concern was the cliffhanger verdict on a lawsuit brought FDA clearance to market a in an Indianapolis court. At lunchtime, with the verdict still tensely awaited, Philip Morris had edged up \$\% to \$87%, and RJR Nabisco had ing to put its bakeries inside risen \$\% to \$25\%.

Zenith Electronics, which markets. But AnnTaylor had risen nearly 50 per cent Stores, a women's clothing the day before on news of a store chain that has been \$1bn contract to supply performing weakly in the Americast with television set-top boxes, fell back \$1% to \$151. on profit-taking. But after the company larger technology stocks announced that its chairwere holding up; IBM was up man. Ms Sally Frame S's at \$113%. Hewlett-Packard \$% at \$43%, and Moto- pursue other interests.

line with analysts' forecasts.

FRANKFURT, disap-pointed that the German

repo rate cut had not pro-

duced a lasting gain in the

dollar and bund prices.

shrugged off flat, or nega-

tive, inflation data from

three German länder and

closed with the Dax index

2.70 higher at an Ibis-indi-

Turnover dropped back again, from DM6.4bn to

DM4.8bn. There was early,

THE WEEK'S CHANGES

dollar-linked excitement in

chemicals which lasted for

Bayer, up 68 pfg at DM53.75.

In the same sector, the fast

improving Ruetgers rose

DM10.50 to DM347.50 ulter its

DM82.5m from DM8.7m a

However, this was bal-

year earlier.

% Change

cated 2,562.12.

works, a maker of networking products, rose \$2% to \$27% on bid speculation. Procter & Gamble was up

new duodenal ulcer drug therapy. Manhatten Bagel was another gainer, putting on \$1% at \$12% after agreea chain of Californian superlacklustre US retailing environment, tumbled \$1% to \$14 Canada

Toronto saw volume dwindle from 49.2m shares to 38.7m \$% at \$91% after winning at noon, as the TSE 300 composite index rose 3.40 to in golds, TVX and Kinross

rose 30 cents to C\$11.55 in 780,000 shares, and 25 cents to C\$11 in 720,000 after recent buy recommendations from US brokers. Scorpion Minerals, a junior gold exploration company, said it was unaware of price sensitive developments as the shares rose 50 cents to C\$6.

Latin America Kasaks, was resigning to

Open 10.30 11.00 12.00 13.00 14.00 15.00 Close

Aug 22 Aug 21 Aug 20 Aug 19 Aug 16

on the report.

1653.99 1659.23 1650.74 1649.44 1719.40 1723.76 1713.95 1717.78

operation to Spar. The com-

pany declined to comment

MILAN got a boost from news that the country's larg-

est bank, San Paolo, was to

cut its prime rate by 50 per-

centage points to 10.25 per

cent from Monday. The Mib-

tal index rose 6 to 9,720 and

Montedison lost Thurs-

day's gain which had been

prompted by news that two

major investors had sold

most of their shares, easing

tive and profitable session.

The Hex index ended at a

new 1996 closing high of

2,127.09, up 10.68. The tele-

coms favourite, Nokia, saw

its A shares up FM4.50 at

FM186; Raisio, which hit ear-

lier heights this year on its

Benecol, cholesterol-reduc-

the Comit 2.35 to 608.49.

1.2 per cent to L1.013.

FT-SE Eurotrack 100 1667.53 1867.45 1867.67 1667.39 1668.42 1684.93 1664.77 1665.71 FT-SE Eurotrack 200 1734.74 1735.93 1734.96 1734.48 1732.35 1732.35 1734.98

Same cakes 1000 (25/10/60): Montdow (LC) - MEN/AS, 200 - 1/7/644 (coulder, 100 - 1064 11 200 - 1/7/1.54 + Partiel

MEXICO CITY fell again as heavy profit taking took

Austria left holding the wooden spoon

Vienna has crumbled again, says William Hall group, was the leading faller

> 40 per cent below its all-time high? Austria, where Jim Rogers, the motor biking US investment guru, once made a fortune, is the unfortunate holder of the wooden spoon award for the worst performing European stock market of the 1990s, and it has not shown much sign of recov-

To be fair, when the Austrian Traded Index (ATX)

But overseas investors, like Jim Rogers, have long since departed and the Austrian market has charted an erratic course since then with brief periods of outperformance followed by long periods in the doldrums. The market fell in 1991 and 1992. jumped by 51 per cent in 1993 and then headed down for the next two years. Last year, it was the worst performing European market. Its erratic history explains why most professional inter-

hole Austria as a "stock pickers" market. If they can spot a company like Wolford, which makes ladies nylons and has risen five fold since it went public in February 1995, they can do very well. However, there are not

many Wolfords on the Austrian stock market and there are no big, safe Austrian multinational stocks, similar

toes. The ATX rose by close to a fifth in the first five months of this year, catathe European stock market

and trading volumes picked up strongly. However, as has happened

so often before, the recovery ran out of steam and the ATX, which had been hovering just under the 1150 mark, has lost over 100 points since May. Once again Austria is turning out to be one of the worst per-

Michigan Barre of Past Meste jobs (Book range)

peaked at 1,737.14 in March in a speculative bubble. Investors were scouting the world for investment themes following the collapse of the Iron Curtain and little Austria achieved its few moments of fame in the investment performance

national investors pigeon-

to Switzerland's Roche, Nestië or Holderbank, which can be tucked away and forgotbun about. International investors venturing into the Austrian market have to be on their

forming European stock markets this year. The recent spate of Austrian company results may partly explain the setback Creditanstalt, Austria's banking flagship, posted a 20 per cent rise in first half profits and Mayr-Melphot, one of Europe's biggest cartonboard companies, was up 18 per cent. But these upbeat performances have been more than offset by compa-

nies such as Wienerberger (construction materials) and Radex (refractories), hit by the effects of the long hard winter and a downturn in their European markets. OMV, Austria's higgest industrial group, reported static first half earnings earlier this weak - which resulted in at least one London broker taking it off his buy list - and Austrian Mikro Systems, one of Austria's few high-tech compa-

nies, upset its oversees fans

AMS shares have fallen by

by posting a first half loss.

7 hich world stock hit parade. A change of nearly two thirds from their market, apart from finance minister, a spate of year's high of Sch1750, and, apart from Wolford, whose Japan, is still over good results and falling apart from Wolford, whose and below its all-time interest rates all helped fuel shares are currently trading the rebound in share prices on 29 times earnings, the stars of the Austrian stock market this year have been the brewers, typical defensive stocks. Brau Union and BBAG, the two biggest, are both up by more than a third from their year's low, helped by better than expected

However, corporate earnings generally are expected to fall in 1996 as a result of changes in the tax treatement of tax losses which are particularly important for Austria's big cyclical stocks. Folker Wintersberger, of Creditanstalt Investment Bank, forecasts a 11 per cent decline in earnings in 1996 which will be matched by a similar recovery in 1997 and a 17 per cent rise in 1998. Kleinwort Benson's Robin Horne, by contrast, sees corporate earnings falling by only 7 per cent this year and rebounding by 21 per cent next year.

Most analysts would be happy if the ATK breaks through 1100 by the end of the year. The danger remains that if the market were to take-off, the cashstrapped Austrian government might be tempted to speed up its sale of its remaining stakes in companies like OMV, Böhler, VA Stahl and VA Tech, not to mention the long overdue sale of its majority stake in

onger term, the case for Augoria in empley to tion, a stable government and is better placed than most of its neighbours to benefit from the improvement in the Eastern European aconomies.

Creditanstalt, for example has probably the best Eastbanking franchise of any international bank. And now that the country has joined the European Union. Austrian companies are having to shape up or sell out.

Nutricia justifies Milupa acquisition

anced by caution in Luft-

hansa, due with an interim

report on Monday, but down

DM3.60 to DM210 after a

DM48.2m half year loss at its

Lufthansa Cargo subsidiary.

PARIS appeared to lose interest in Thursday's rate

cuts as doubts lingered

about the health of the econ-

omy. The CAC-40 index rose

just 3.06 to 2.020.82, in weak

turnover of FFr3bn, after a

bout of sporadic profit-tak-

Brokers warned that in

spite of the domestic rate

cut, cheered by investors on

Thursday, there was a worry

that first half corporate

results in the course of the

next month would not match

a newspaper speculated that

it could be close to selling its

Promodes gained FFr32 or

expectations.

half year profits rose to 2.6 per cent to FFr1,270 after

ing earlier in the session.

Howly changes

FT-SE Actuaries Share Indices

1663.11 1729.63

activity in Nutricia in of the year, after reporting AMSTERDAM. Brokers first balf figures much in upgraded the stock after the company reported a 51 per cent rise in first half profits and the shares railied F1 18.40 or 9.6 per cent to Fi 210, after an intra-day high of Fl 215.

Analysts said the results had come as a pleasant sur-prise, particularly as there en serious misgivings about the logic of acquiring the Milupa baby food brand last year. Nutricla noted that rise in profits was largely attributable to the acquisition of the German baby food group and forecast that the rate of growth would be continued into the rest of the year.

In contrast the AEX index retreated 3.55 to 561.40. Elsewhere there were contrasting stories. KPN, for instance, slipped Fl 2.10 to Fi 60.60 as its interim earnings came in at the lower end of analysis' expectations; but a number of browers commented that the fall was mainly due to some profit-taking.

Boskalis, the dredging group, was another strong performer, rising Fi 2.20 or

Nikkei rally ends after profit-taking

ing took hold, Reuter reports

had got off to a strong start following the cut in rates by the German Bundesbank, closed off 134.44 at 21,228.80, after trading between 21,398.01 and 21,188.20. Volume was 283m shares. down from Thursday's 304m. Brokers felt that many investors would remain inac-

tive until the Bank of

The Nikkei index, which

Japan's survey of corporate sentiment was released next "Even though the market had advanced for four days. it still lacked a clear direction," saud Mr Chisato Takahashi, a fund manager at Credit Suisse Investment

Mr Masayuki Matsumoto. an analyst at Dal-Jehi Securifears about higher domestic interest rates had receded.

3 61 55

state of the economy. The Topix index of all first The market's recent rally section stocks lost 6.66 to 1.30 to 299.16. Declines outnumbered advances by 678 to 323 with 204 issues unchanged. The second section index gained 5.12 to 2,124.46, with 9.42m shares

> in London, the ISE/Nikkel 50 index rose 2.85 to 1430.40. Shares in the high technology and automobile sectors were mostly weaker because of profit-taking, brokers said. East Japan Railway rose Y18,000 to Y535,000 after Nomura Research Institute left the company's rating worries that Nomura might have downgraded the stock.

Roundup

FT/S&P ACTUARIES WORLD INDICES

highest close for two and a half years, with even the uncertainty ahead of the many becole were still not general election on October

fell 76.26 to 22,210.89.

WELLINGTON raced to its

+3.4 +2.7 +2.3

12 being ignored. The NZSE-40 capital index made 23.05 to 2,222.59 in turnover of NZ\$56m. Telecom was one of the

most popular issues, rising 8 cents to an all-time high of NZ\$6.90. Since its first quarter results last week, the stock has risen 8.5 per cent. BANGKOK climbed 1.5 per cent on speculative buying of blue chips. The SET index made 16.02 to 1,106.73 in turnover of Bt4.3bn. Brokers noted that some Japanese funds were investing in the

SYDNEY reversed a loss on Thursday, helped by overnight strength on Wall Street. The All Ordinaries 39.40 at 6,20 indox added 18.3 to 2,292.9. of 7\$35.6bn.

THE WEEK'S CHANGES
SINGAPORE was excited by a number of corporate stories which left the Straits 18.79 at 2,181.79.

Metro Holdings, a retailer. surged to an intra-day high year's high of \$38.05, up

MANILA built on Thursday's 2.4 per cent rise. The composite index rose 38.68 or 1.2 per cent to 3,226.46. Most blue chips ended higher, except PLDT which recovered from a mid-session fall to end steady at 1,595 pesos. JAKARTA saw a rebound in large capitalised stocks as some investment confidence returned. The composite index rose 4.93 to 549.21 in turnover of Rp406.04bn.

TAIPEI recovered some ground, closing before the central bank made a surprise cut in banks' reserve requirements, and hoped that this would influence them to cut lending rates. The weighted index rose 39.40 at 6,200,22 in turnover

LONDON EQUITIES

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Arygii	330	271		THE STATE OF	194 6				900 180							86
(*345) BAA	380			2111	20			(*184)	200	TH	1114	18	100	121	141	Uti
(*486)	800			27					200 220							inv
100 d	800 850			78%				Lucis Indi	22	2	386	- 34	SH	7	10	Ott
(*842) Boots	60L			401	22	41% 13			240 500							To
(*63314)	- EX		_	_	24			(*522)4)		99	- 19	204	496	613	623	Des
Brit Airwei (*531)	90				2414	12 33%	14 39		200 280							77
BP	800			81%	24	12 234		Prodential	420	- 25	41%	464	1116	16	24	Fin
(*634) British Ga el					- (1)	8# 51.6	1114	("43T) RTZ	490		22 73%		24 16			Las
(7183%)	30				17%	22		(*985W)	1000	2	4	1074	411		6254	Cal
Cable & Wi (*42315)	460	- 69	-	30%	10h	19% 43%	25% 49	(*45614)	420		_	-				Ro
Comm Unit	a 601)	271	41	4	13	22	37	Rolls-Roya				an ¥				
(206) (300)	900				植物	31%	₽ 47	("225VI)	240		-	*				
(1920H)	950	14	489		44%	507	72	Teaco ("31114)	300		27%	22 1776				L
(459C 75p (*1162%)	155				多级	13h	56 564	Uto Blacuit		14	19%	20%	. 7	10	126	-
Œ	600	32	247	Wi	166	28	38	(*207) Option	20			11%	186	21 _Feb		pri
(*813%) Land Secu	1900 1800 1800		201 41%	400	42h 44	524 125	(5) 15%	Heresoa	140	_		-	_	4	_	-
(*875:5)	700	84	14	200	2	38	40%	(*159%)	160		10	-	24	12	-	•
Marts & 5 ("499'4)	460 500		50h		1% 11%	- 6	274	Option Williams	330	22%	÷	÷	1006	_	=	•
Hallfest	600	38h	N	624	11%	19%	¥	("348W)	360	694	_	_	21	-	-	_
(°670) Reubers	730 730		94%	77%	37 16	45 29	397	Option	-	-	Dec		Sup	Dec		
(*770*4)	900	161	49%		40	51	BO	British, Gas (*207)	200 220	*	13%	13 13	2% 14	8		
Polici (404)	394 471	17%	28% 15%	35%	10 34%	19	30	BSkyB	560	34		7	6	18	26%	
Satusbury	380		2	31	90	144	18%	(*57815) Disspes	80) 500		20 EST	42 724	*	4	13%	-
(*394)	(C)	4		177	25% 24	37% 22	35h	("546)	50)	114	31	163t	1416	2		1
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Smill Betini (*756%)	736 785	38% N	-		14 39	- :	-	Granada	850	30%	-		-	20%		
Stat Chartel	700	44	70	17	17	33%	45	(*869) 149adown	900 180	71	激	186	364	46 5%	56%	1
Thames We	750 550	21 20b	- 3	41%	柳	264	30	(~18914)	200	ï	###		1116	10		
(*5541)	633 0	4	10%	21	46	57h	61%	LioydeTSB (*369)	360	19	77	34 25%	#4 22%	12 254		1
730024	150 150	- 2		**	1874 1874	(A)	81 118	Lorente	160	11	18%	18	1	414	2E	TA
Option		Oct		-	0:1	-	_	(*169) Orange	180 180	199	84 35	36	115	14	17	citie
Courtnelds	420	32%	-	-	5	-	_	(~198)	300	54	_	15%		113	14	
(*44) PowerGes	460 500	1875	-	Ξ	25	-	-	(*253'4)	240 250	13%	13%	18 18	74 23%	12% 25	17% 30%	Re
(°51114)	550	44	-	-	45	-	-	Scot Power	294	13	23	25	3	9%	14%	lesu
Storehouse (*310)	330	57 84	-	-	4% 21%	_	-	(*301) Taranac	323 100	49	前聯	1514 111	20	25 7	30%	pric
Tradelger	50	1	-	-	¥	-	-	(*102)	110	7	7	614	1	13	14	<u>p</u> 180
C-SC) Option	50	Oct	Feb	iley I	뺭	Re		Totaldes ("257)	240 280	18 514	38 14	30 18	75	12	7½ 15%	68
Kingfieber	(83)	33	86	-	11	24	34%				Dec	A	ä	Dec	Tele-	250 125
(672)	700	9%	314	<i>1</i> 1	38%		BO%	Blue Circle	390		19	25	11	1834	21	pm (
College	1250			_	96	Dec		(~390) Option	435	4	Dec	40	34%	35%	40	
(*1275%)	1300			22.4 81.9	TC#)		28% 51%	Abbey Net	600	_	17%	*	=	224	305	
Орбот			h	4	Hor	in.	h	(1905)	650			27 27			57%	
BAT Inde		2019		415	17	2	29	Barcieys cod Sto	900		30%		I			701
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(*250)		With	14%	2014	17%	21	24	(*40\$1½)	458	-	GH:	17	CIN.	48	53%	Ord.
Option	-	_		May			_	Delta.		=	_		Sep -	Des		P/E
8TR (*246)4)	240 260	121h 4%	77% 9	TIV	27 27	10h 23		Ametrad (*141½)	140 168	714	15)	-	5 19	23	:	Orde
Brit Aero	950	6 3	25	17%	18%	28%	375	Sears	90		11%	-	-	116	-	Ord
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(*382)	380	12	26 19	24		244	29	There EM CHACL	1980	25	4%	-	39 53	斯	:	28
Cadbury Set		29	474	-	15	23	314					. Pre	mhur.	st oh	Com	
("513) EEC	530 390	167h	22% 26	25% 23	14	515 19	21	are based August 23	on se	CONT.	est p	icas.			wie.	SEA
(*390)	Œ		11%		33	38%		options. 32					AST. 1	3. 3.		Edn

Abrica (13) Ambalesta (7) North America (11) 3.17 2.38 0.72 2507.21 -1.2 2442.19 -0.5 1847.91 +1.4 2538.07 2864.87 2455.10 2443.92 1821.60 1725.79 35.51 22,78 67.03 3555.86 2272.74 2827.34 2123.50 2186.30 1486.94

Piece Fells Surre 101 287 480 202 555 52 366 218 165 75 15 75 9 80 40 RADITIONAL OPTIONS

ONDON RECENT BRUES: EQUITIES

IGHTS OFFERS Closing price p +er-2/10 28/8 30/8 28/8 18pm 2pm 51pm

Aug 23 Aug 22 Aug 21 Aug 20 Aug 19 Yr ago "High 2838.0 2821.8 2808.4 2819.8 2801.9 2843.2 2888.2 2888.8 4.02 4.04 4.06 4.04 4.13 4.07 4.22 3.76 17.16 17.05 16.98 17.04 18.72 15.78 17.25 15.80 17.00 18.89 18.82 18.98 18.56 15.59 17.03 15.71 2.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High 135.1 2839.4 2834.1 2835.1 2834.2 2836.2 2831.3 2832.8 2837.7 2839.1 2829.0 Aug 23 Aug 22 Aug 21 Aug 20 Aug 19 Yr ago 32,456 31,741 1850.6 1445,4 36,850 39,635 538.4 600.1

33,442 22,355 1442,5 1837.7 39,534 34,687 451.3 868,8

TRADEPOINT INVESTMENT EXCHANGE Value: 2208,950

The FT S&P Actuaries World Indices are owned by FT-SE interestional Limited, Goldman, Sects & Co. and Standard & Poor's. The Indices are completed by FT-SE interestional and Standard & Poor's in completed with the Papulty of Actuaries and the Institute of Actuaries. Nat/Yest Securities I,Id. visit a co-founder of the Indices. | Dollar | Sterling | Index | 197 96 141.80 160.82 169.79 121.62 137.94 207 42 148.57 168.51 170.00 121.77 138.11 157.00 112.45 127.54 173 51 137 85 164 58 331 69 162 81 249 15 197 41 152 03 138 08 0.6 421 0.0 2.04 0.7 4.05 -11 193 0.3 120 0.4 184 0.4 2.53 0.5 1.76 0.5 1.35 0.5 1.76 0.2 3.50 0.1 1 2.47 0.5 0.74 -0.2 1.70 --1.1 77:00 121.77 198.11 33.169 0.5 151.00 112.45 127.54 162.81 -0.6 202.43 217.54 246.51 249.15 -0.9 198.84 142.42 161.54 197.41 0.1 181.98 130.35 147.84 152.03 -0.5 167.48 119.96 136.06 136.06 0.5 421.10 301.82 342.10 436.78 0.6 179.89 128.85 146.14 269.87 0.0 272.22 194.96 221.14 249.30 0.7 7.39 52.57 59.62 87.14 0.4 143.12 102.56 116.33 102.56 -0.3 529.93 379.57 430.51 522.01 -0.1 128.9.43 207.31 235.13 237.44 1.3 80.98 58.00 65.78 64.93 -0.1 289.43 207.31 235.13 237.44 1.3 80.98 58.00 65.78 64.93 -0.1 128.9.43 140.60 159.47 267.78 -0.1 138.46 275.48 312.44 261.29 1.4 304.97 218.44 247.75 377.17 0.9 169.34 121.29 137.57 166.15 0.7 344.63 246.84 279.97 353.51 -0.7 136.42 97.71 110.83 133.96 -0.7 136.42 97.71 110.83 133.96 -0.7 136.42 97.71 110.83 133.96 -0.7 136.42 97.71 110.83 133.96 -0.7 136.42 97.71 110.83 133.96 -0.7 136.42 97.71 110.83 133.96 -0.7 136.42 97.71 110.83 133.96 -0.7 136.42 97.71 110.83 133.96 -0.7 136.42 97.71 110.83 133.96 -0.7 136.42 97.71 110.83 133.96 -0.7 136.42 97.71 110.83 133.96 Jepan (481) Melaysia (737) Spein (37) 08 0.7 09 05 08 08 08 239 11 171.27 194.25 210.03 01 205 44 147.15 166.89 185.72 02 298.05 213.48 242.13 267.80 04 158.30 111.95 128.97 114.13 2 15 3.07 2 30 1.21 247 75 236 88 169.59 190.85 214 34 204.94 146.72 195.11 310.79 297.15 212.74 239.40 162 69 155.55 111.36 125.32 208.35 252.43 208.86 209.55 194.47 214.80 189.82 190.76 265.40 211.35 261.13 272.84 113.56 177.01 148.86 156.03 ...311.35 0.6 2.16 0.8 2.16 0.8 2.59 0.1 3.00 0.6 2.11 0.7 1.93 0.7 2.52 182 69 155.55 111.36 125.22 110.59 177.01 148.86 158.03 184.08 176.01 125.01 141.80 140.37 190.57 168.51 171.57 264.18 252.59 180.84 203.50 263.57 269.52 222.38 223.32 183.81 185.22 132.86 149.31 157.18 194.86 169.85 170.90 267.98 775.34 107.13 221.84 264.99 266.88 243.39 252.11 185.22 177.09 128.79 142.68 144.83 191.55 167.36 172.76 201.85 199.50 169.25 160.73 176.05 213.05 185.81 186.76 245.85 236.06 166.29 169.35 231.06 247.55 212.80 213.19 0.2 176.65 128.53 142.51 141.18 0.8 255.04 182.67 207.18 265.77 0.0 185.53 132.89 150.72 158.42 0.1 276.06 197.73 224.27 248.62 0.3 177.78 127.33 144.42 145.73 0.5 201.87 147.13 177.29 min America (743) __ _ 266 41 more Et. UK (507)... 193 81 177.29 05 203.67 145.88 185.46 182.35 0.7 2.13 211.66 202.37 144.88 183.04 181.11 214.95 188.71 189.68 Copyright, FT-SE International Livratoria, Guaterium, Sector and Co. and Standard & Poor's, 1986, All rights reserved, 1975 Advanced in a pose management of the Francial Three Limited and Standard Co. and Standard England

مكذامن الأصل

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share

Information Services.

Unless otherwise indicated prices are in pence. The prices are the 24 hours up to 5 pm on those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talaman system. they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.
For those securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the four previous days ‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc. Menuty 134% Str. 2000/03 - £122%

Corporation and County

Stocks Bristot Corp Dob Sit (3/2%) - 238 H9AU66) Dudley Metropolitan Borough Council?% Lin Bat 2019 (Pergar/P) - 281 AS H5Au86) Manchester Corp 1801 3% Red Sit 1941(or atter) - East Estates ation - Lize Etherson on 1961 (or lateral (Cony of) 8/476 Ln Six 2027/31 - \$94)} (E1Au66)

Foreign Stocks, Bonds, etc-(coupons payable in London)

(COUPONS PAYADIS IN LONGON)

Abbey National Starting Capital PLC84/6
Superd Got Bas 2004/97/2019 - 2702.25

Abbey National Treasury Servs PLC 6% Gid
Not 1997/6/16 Vari - 399.996

Abbey National Treasury Servs PLC 74,76

Carl Min 1998 (Br C Var) - 2701.35 (21As89)

Amer Group Ld 64/4/Cresschord/de2003/89gird/sat510000) - 2107/6

Amer Group Ld 64/4/Cresschord/de2003/89gird/sat510000) - 2107/6

Amer Group Ld 64/4/Cre Subord Bas 2008

(Br S Var) - 51001/2 101 (1948/9)

Asca Finance Ld 104/4/Cre Cap

Bas 2005/6- C2004/100000 - 11311/4

BAA PLC 54/4/Cre Bas 2006 Seasousies (2004) (1000) - [12]4 BAA PLC 54 % Cnv Beb 2006 (BC500085000) - [102]- [184,69 BAA PLC 55 % Cnv Beb 2006 (Pag.Mart.C) -C1014 (214,69)

BAT International Finance PLC 94-% Cled Hide 202008 C Non - 1994, COAustin Bayanachie Hypothekan v Wachael BAT 6255 Nos 200086710008210000 -C101 (214upg) Battland & Bussiau D. 446-07

Artish Gas PLC 7516 ilida 2000 (Br C Var) -Tribah Gao PLC 81₈ % 8da 2003 (Br C Var) -C1001₄ (19Au96) C1094 (1994)55; Fritch Cas PLC 8578 Bdm 2008 (Br C Var) -E102.3595 C104,966 British Land Co PLC 8,875° Bdm 2023 (Br C Var) - 1917, (204,666) Series Tries (20Au86)

Beries Triescurrentensustra PLC Zero Con
Bots 2000(BC1000a10000) - £79 (£1Au86)

British Tolescurrentensustra PLC 71-5% Bids
2000 (BC Var) - £95° (£0Au86)

Bruch Tolescurrentensustra PLC 51-6% Bids
2000(BCVars) - 537° (£0Au86)

Cerremented Union PLC 53-6% Cad Bids
2016(BC Var) - £102

De Boors Communications

De Boors Communications

ors Contendry Finance PLC 93,96 Cas 2020(Reg£7& Integ multi) - 09814 ф De Nationalo Investoringstonic N.V. 64 % General Vol) - 150.4 Disone Group Finance PLC 71/16 Gid Bide 2007 - 159 68 (21Au85) Disone Group Tressury PLC 71/16 Gid Bids 2004(BrCVarloug) - 1100.0255 (20Au86)

Dow Chemical Co Jaro Cpn Nts 30/5/ 97(8rt10008-100007 - 235,4.) (19Aust) Sestem Group PLC 8/5/4. Bds 2004(8rt) V - ENULIS IS EXAME govure) sons PLC 8% Bas 2003 (Br2Var) -

me PLC 84% Bds 2008/9-2 van - E1014; Habita Bulding Bockey Si, W Sub Bda 2005a-Crollin, 100000 - E10235 Crolling Hammanon PLC 6,5% Crolling 2006 (Pag C Var) - C1011; (2004)88; Hammanon PLC 6,5% Crolling 2008 (Pag C Var) - 2005pg

very - 1395-ph.
Japon Development Bonk, Phyly Ged Ale
2003 (Ref. Vary - 1584, 4 kg. 72 (BALGE)
Japon Fin Corp to Alumidea Ere, Phyly Ged
Bob 2004(864) (2016 a 1000g) - 531, 1
Land Securities PLC 9-byte Circ Bota 2004
(842500085000) - C112-(2174080)
Jant Securities PLC 10-byte Explaining

IS PLC BY6 Bids 2020(Br CVars) Lame P.C. 74 % Cm Bds. 2005(RF1000810009 - 199 % g0Auge) London Diosnelly P.C. 8% Bds 2002 (Br C Var) - \$100% % (16Auge) 101004; 4; (194198) Finance PLC 8% GldCrv9dg 8401000,80000,100000; - £102%

(B-PC PLC 64/4 See 2005 (B-P1000,10000,100000) - P100,61466 (204,666) PIC Prepries PLC 9 629/6 Lindshed Bub Glid Scientiff E Vari - ETGT-8 (16-Au68) Ribanal Gnd Co PLC 876 Bab 2006 (Br E

National Grid Co PLC SYS Bac 2006 (Br C Var) - C100,826 (SANAIG)
National Westminster Bank PLC 31/2% LindSubhits TX000,Car to Priftor - C1086
National Westminster Bank PLC 11/2% UndBushits E1000Crv to Priftor - C1086
National Westminster Bank PLC 11/2% UndBushits E1000Crv to Prift - C1086
National Westminster Bank PLC 11/2% UndBushits E1000Crv to Priftor - C1086
National Bank PLC 11/2% Subard
National Bank PLC 11/2% CXALSS
NSW Trees ZerHC086CCC1855A1(000,1000006)88000005
2414.850

Nippon Telegraph and Telephone Corp.10% % Bds 2001 (Br £1000&10000) - £112 g £18486) nth British Housing Accountion 8% & Old Sec Side 2016/20 (Reg) - 196,4106 4568 42 (21Auto) lerthom Electric Finance PLC 8.625% Old 8ds 2005(8r £ Var) - £101 (20Auto)

Notification that is described in the property of the property

Vani - 1903 L (DALLEY)
Robert Flemme Ind Finance Ld Blugh Pergi Buscord Cld North C Vani - 1965 pt Royal Barne of Scotland PLC 97-9. Undeted Subcord Bot (Br 1 Van) - 1986 pt Banasbury U. PLC 8-2516 Mis 2000 (BrC Vang) -

Costenii Arrecobie Franco Pt.C 8.5%.
Undand Guberd Glet Bids (BrtVar)
ES97-pp
fracti Pt.C 113-p- Bids 1998 (Br E50005100000) - E1107s (20A29)
Outh Africal Republic of 8.375% No. 2008
(Br E Var) - C34-s

(Br E Van - Chi-la Tarmer France, upday) Let 91/91 Crye Cap Bos 2006 (Reg 21000 - 21014 Teleborn Molayan Berhad 4% Crye Bos 2004/Reg\$2000 - \$1004 1008 EQALSE Themse Water PLC 91/91 Conscisionalises 2006/BC\$200042000 - 21/0 1231/ Tokye Electric Power Co Inc. 74/96 Nia 1986 (Br E Van - 21008 EQALSE) Tokye Electric Power Co Inc. 74/96 Nia 1986 (Br E Van - 21008 EQALSE) TOYOTA MOTO CREAT CORPORATION 7.2546 No. 1899505CHOODE TOOOD - 5101% COA.08]
U-Mag Marino Transport Corporation 1/26
Bds 2001/90g in Mult \$1000; - 887 45 87%
(20A.96) United Kingdom 6-li % Data 2001 (Br 8 Vizr) -S101 Document Carlos Carlo

Stori Hercipot, 100m, PLC 7 675%, Nep 2001 Hercipot, 100m, 100mm - £ Lot 105 120m/69, 100m, 100mm - £ Lot 105 18-c100, 100m, 100mm - C100 & 18-c100, 100m, 100mm - C100 & Indiabimo Bechnety Group PLC 9 % % Bocaccophaget wit must thereoft - £ 100% (19Au/6) Lober National Treasur, Sarva PLC

(Takase: Mational Tragsury Servs PLC Y500m 0.10% Nts 4/897 - Y20.52 (12/4/88) Abbay Mational Tragsury Servs PLC IEC: 1000m FRN 12 WPT - PERA 03

1164u661 Shory National Troopery Servis PLC PTE1500m 34 No 6/10/97 - PE931g Uberta (Province of) \$300m 64/4 Nts 19/10/ 2000 - \$38.65 Protesche Lendesborik Grezoverale PT75(Dm. 0.50% Mb. 10/4/97 - PERIOD

(184,05)
Blownsche Landesberk, Grecentrale PTE5000
1% Na. 15, 12,97 - PE90, 52, 15,44,05
Beta Finence Corporation V500m 0.1% Nts
200,07 - Visit 21,154,05
Beta Finence Corporation 5200m 6.125% Nts
15,559 - 5100,0

International) 448 1834.

Comex S.A. DE C.V. \$300m 9.50% Cond Gtd Mis 20/9/2001 - \$395g Depts Finance N.V. \$150m 7.75% Nts 2001 -C101.05

commission and another Capability PLC \$200m 7% Dubt Insis 7/4/98 - \$701 2

21A-088 indevented-belandherist 1800m 5% Debt Rest 27/357 - PESADI Desable inestendingdom of 1350m 7% % Ben 28/79 2001 - 2101 15 Sabasia index Bank Corporation DM400m 7% Nbs 8/ 1/2000 - DM108.05

Sterling Issues by Overseas Borrowers

Bank of Greece 1024% Ln Bis 2010(Reg) -1103.9 (194.08) Credit Foncier Do France 101-140(Security Court 1.12,13,14(Reg) -5116-1 (154.08) Invandant of 1074 Ln Le 2005 -1131-2 (204.08) Important Investment Register C1312 (COAUSE) Surption Investment Bank 9% Ln Site 2001 Fingl - C106 65 Jan Jan European Investment Bank 11% Ln Site 2002(Fingl - C106) (16AuSE) Finband(Fepublic of) 1112% Ln Site 2009 Fingl - C124(4)

| 1002-1007 | 1003 | 1004 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 10 i6) land 114,96 Bbk 2008(Reg) - C122 (21466) New Zaoland 11½ % Set 2006(Str 05000) -£122½ (214466) Patrolega Medicanos 14½ % Ln Stk 2006 -£115½ (214466) meter@Crigation of 9% % Ln 56k 2014/Regi - C(11% % C/14/Seg waden@Grapdom of 13,8% Ln 8th 2010/Regi - E140% (19AuS6)

Listed Companies(excluding Investment Trusts) ABF Investments PLC 51/2% Une Ln Sits 67/ 2012 50p - 441/2 0004/200 ABF Investments PLC 75/2% Une Ln Sits 67/ 2012 50p - 45 204-20 API Group PLC 3/85/6 Cum Pri Ct - 60 ABI Capital Pharmoclemeyild 91/2% Criv Cap Bits 2008 Peng Units 100pj - 632 % 4 (\$144/89) Abboy Nettonel PLC 4104-84

000 154g M. Ln Bik

gri Augig Abboy Notional PLC 10454 Mon-Curn Stem-ing Prf - 1094; 10 gri Augig Abboy Notional PLC 10 1/1694 Shahing Cap(Br of £1000) - £1034; Althow Streamings PLC 1016 Curn Prf £1 -105 (18Augig Althous Holgs PLC "A"(Ret.V)Ord 10p - 18 gri Augig Althous Group PLC 8.280 Abs American Top Plc 18 Prf 100 Alexan Group PLC 6.25p (Net) Cry Curn Fed Pri 10p - 66 8 \$11.459)
Alica Democra PLC ADR (1:1) - 87.1 (18Au89)
Alica Democra PLC ADR (1:1) - 87.1 (18Au89)
Alica Democra PLC 11h W Deb Str 2008 - E128h ecq PLG 74/14 Und Ln Birk 85/96 -

coq Financial Sens PLC 64;16 Lubercelds2008 ReptAut01000 -\$951₂
Alvie PLC BLBs One Curn Non-Veg Red Pri
\$1 - 884₆ (\$74.686)
American Brinds in 8th of Com 8st 83,128
BA13
BA13
Anthrea PLC One Into 9s 0 2
Anthrea Plc One Into 9s 0 2
Anthrea Brisa Group PLC Criv Pri 60p 108 7
Anthrea Brisa Group PLC Criv Pri 60p 108 7
Anthrea Brisa Group PLC Criv Pri 60p -

Anglian Water PLC Signs Index-Linked In Stit. 2006(6:512274) - \$1323 2174666 Anglovani Ld N Crid R0.0001 - R1584 Anglovani Ld N Crid R0.0001 - R1584 Anglis PLC 11.896 Cum Prf £1 - 1084 2004666 (SOAuski) anda Propietry Hidge PLC 8.125% 1et blog Dato Sier 2020 - \$100% (SOAuski) Date Size 2000 - Evrolle (2004)
Andle Property Hotige PLC 10 5/16% fat Mbg
Date Size 2011 - EVOS-k (21446),
Ruschwetze Geeurhy-Rusch PLC 9% Chrv Ourn
Rusch Phyl 11 - 79 80
Ruscheste German-kernel PLC 9% Chrv Ourn
Rusch Phyl 11 - 79 80 Pri C1 - 47 (19Au88) Pri C1 - 47 (19Au88) Pri C1 - 47 (19Au88)

88. Tindustries FLC ADR (2:1) - 58,16190 9,16240 \$ 13140 .8846380 40 .190 .750 2,53976 140 BOC Group PLC 2-816 Cum 2nd Pri 21 - 42 (1984.28) BOC Group PLC 1514 6 Line Ln 8st 2012/17 - £1264 BTP PLC 7.5p(Net) Criv Curn Red Pri 10p -186 £14466

BTP PLC 7,8pNet Crir Cum Red Pri 10p - 186 C14.666
BTR PLC ADR (4:1) - 516.78
BXW Entocoment Pund Ld Redetmeble Crd 1p - 136 1g
Barrior Homes Group PLC Ord 10p - 83 (11.149)
Barcloys PLG ADR (4:1) - 557.56
Barcloys PLG ADR (4:1) - 557.56
Barcloys PLG TOLLIGE
Barcloys PLG TOLLIGE
Barcloy Group PLG 71.35p (4:6) Criv Red Pri 25p - 93
Barcloys PLG 11.35p Clark Pled Pri 2005.10p - 11.56
Barcloy Group PLG 11.35p Clark Red Pri 2005.10p - 11.56
Berr & Waltspe Amold Trust PLC Crd 25p - 2500

Bloss PLC ADR (2:1) - \$25½ (204486) Bloss PLC 10½% Deb Six 2016 - £117 20A499 Batts PLC 71/1% Line Ln Sé. 92/97 - 53915 19A499 Bathway PLC 9.516 Curn Red Pri 2014 St -1121s

1124 Berganon d-y AS "B" Non Yig She NGC 5 -NK128.18 ½ 2 30½ ½ ¼ Brookrybras Midshives Guidding Sast 9½% Penni Int Searing She Fr200 - C98 & 100%

19 Skun Circle transmittes PLC 54/4/12 2nd Deb Stit. 1984/2009 - 2781₂ (16Au36) Shar Certie Industries PLC 64/4/14 Line Lin Stit (1975 or aft) - (70 (16Au36) Booglewyj & Sons PLC Gum Pri (8.2394) E1 - 72 - 72
Bradford & Brigley Building Scooter/11-16
Perm Int Bearing She S10000 - 5130/4
Bradford & Bingley Building Society/13/5
Perm Int Bearing She 510000 - 5134/4
214,000
Bradford Property Trust PLG 10/4/6 Class Pri 51 - 121 (2144/6)
Bradford Property Trust PLG 10/4/6 Class Pri 51 - 151 (2144/6)
Bradford PLG 816 Gum Red Pri 51 - 59/5 1000

Brent International PLC 8% Gum Red Prit tr -93/2 100/2 Brent Walker Group PLC Was to Sub for Ord - 01/4 (194496) Brent Walker Group PLC 8.5% 3rd Non-Case Cric Red 2007/10 Ct - 2 (218496) Briton PLC 101/2% Deb Set 91/96 - 2100/8 (19Au99) Indom PLC 65/16 Uns Ln 86/12002/07 -\$831/2

SS12 briden PLC 7-lg 16 Une Ln 8th 2002/07 • 891 (164.05) Brystol Water PLC 8-lg 16 Curn Into Pri El • 113/2 bretol Water PLC 10.40% Red Deto 8th 2000/07 • Cros (104.45) Settel Water Hidge PLC Ond 81 • 512/2 12/2 12/2 13

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Fig.

British Polythere Inclusives PLG 9.25% Cum
Red Prf S1 - 1064, 10 (194496)
British Steel PLC ADR (10:1) - 528, 124053\(\phi\)
British Steel PLC 112% Deb Sit 2016 \$1244,
Brusel Holdings PLC 4.50 (Net) Cnv Cum
Red Prf 20p - 55
Bulmer/LP Pleigs PLC 84, % 2nd Cum Prf S1
- 109

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LONDON STOCK EXCHANGE: Dealings

Sulmer(H.P.)Hildge PLC 8½% Gum Pd S1 -114 nten Costrol PLC 8% Cum 1et Pri Stk 21 65 (19Au66) - 05 (1974) 1986 Burnish Castrol PLC 71/5% Cum Red Pri 21 -75% 80 % (21Au88) Burnish Castrol PLC 8% Cum Pri 21 - 90 Amitan Group PLC 8% Uns La St. 1998/2001 Surtan Group PLC 8% Uns La St. 1998/2001 California Co Inc She of Com 90: \$0.0875 -\$25.9825 (21Au66) ES (21Au96) 1 Overs Pāck Industr Ld Com Nov -

Capital & Counties PLC 972% 1st Mtg Deb Sts 2027 - \$109.94 10 (19Au85) Capital & Regional Properties PLC 9,75% Carlo Sub Una Loss Sts 2009/15 - 105 1794.003 (19Au66) Carcio Engineering Group PLC 10¹2% Cum Red Pri S1 - 114 (16Au66) Carkon Constautications PLC ADR (5:1) -Conton Communications PLC ACR (5:1) - 536.79 74; Carton Communications PLC 712% Criv Second Sets 2007/Pmg 15000g - 5171 (19/4/26) Cater Allen Hidge PLC 4.2% 2nd Cum Ptf St

**-61 -61 Saterplifier Inc She of Corn 88; \$1 - \$71½ Center Corporation She of Corn 80; \$0.25 -Categories and Communication Sha of Communication Communication State of Communication State of Communication State Sp. 36 (214.86) Charleston States Sp. 36 (214.86) Charlestony Estates PLC 4.296 Cuts Pet 12 - Charleston Enterprise person PLC 5.25% Gray Curn Red Pri £1 - 73½ (15Au88) Caphitie PLC 9.3% Subord Cray Uns Lri Stit 2000/07 - 136 (16Au88) Couls Passon PLC 64% Uns Lri Stit 2002/07

- Carl L (1974-25)
Costs Viyola PLC 4,5% Cure Pri 21 - 69
Cohen(A) & Co PLC Non-V "A" Ord 20p 516 (1944-96)
Commercial Union PLC 81/26 Cure Ind Pri 21 Consumertable Linton PLC 83/4% Clum limit PM 21 - 1083/2 CO-Operative Senix PLC 9.25% Non-Clum limit Prf 21 - 1103/2

CO-Operative Bank P.C 9.25% Non-Curr Ind Pt St - 110-2 Cooper (Frederict) P.C 6.5p (Net) Cnv Red Curr Pg Pt 10p - 55 (19Au56) Cordant P.C 600 (21) a 122 (19Au56) Cordant P.C 600 (21) a 122 (19Au56) Covenny Suiding Society 12-2-56 (20Au56) Covenny Suiding Society 12-2-56 Perm Inter-est Sewing Sty 51000 - (1267) 7 14 Delty Mark & General Trust P.C Crd 50p -104/9 Act & General Trust P.C Crd 50p -514-9 Perm International Helias Ld Ord 50.05(Jerney Projector) - 70.45 Delty Perm International Helias Ld Ord 50.05(Jerney Projector) - 70.45 Delty Perm International Helias Ld Ord 50.05(Jerney Projector) - 70.45 Delty Perm International Helias Ld Ord 50.05(Jerney Projector) - 70.45 Delta Perm International Helias Ld Ord 50.05(Jerney Projector) - 70.45 Delta Perm International Helias Ld Ord 50.05(Jerney Projector) - 70.45 Delta Perm International Helias Ld Ord 50.05(Jerney Projector) - 70.45 Delta Perm International Helias Ld Ord 50.05(Jerney Projector) - 70.45 Delta Perm International Helias Ld Ord 50.05(Jerney Projector) - 70.45 Delta Perm International Helias Ld Ord 50.05(Jerney Projector) - 70.45 Delta Perm International Helias Ld Ord 50.05(Jerney Projector) - 70.45 Delta Perm International Helias Ld Ord 50.05(Jerney Projector) - 70.45 Delta Perm International Helias Ld Ord 50.05(Jerney Projector) - 70.45 Delta Perm International Helias Ld Ord 50.05(Jerney Projector) - 70.45 Delta Perm International Helias Ld Ord 50.05(Jerney Projector) - 70.45 Delta Perm International Helias Ld Ord 50.05(Jerney Projector) - 70.45 Delta Perm International Helias Ld Ord 50.05(Jerney Projector) - 70.45 Delta Perm International Helias Ld Ord 50.05(Jerney Projector) - 70.45 Delta Perm International Helias Ld Ord 50.05(Jerney Projector) - 70.45 Delta Perm International Helias Ld Ord 50.05(Jerney Projector) - 70.45 Delta Perm International Helias Ld Ord 50.05(Jerney Projector) - 70.45 Delta Perm International Helias Ld Ord 50.05(Jerney Projector) - 70.45 Delta Perm International Helias Ld Ord 50.05(Jerney Projector) - 70.45 Delta Perm Int

(154/95)
Development Suce (Investments) PLO 11%
Talling Due Sels 2018 - Octob
Dans Comp Cost Set 21 - Cash Set 2018
Bell Group PLC ADR (1:1) - 544-A (214/95)
Recleates instrument Office PLC 10% Red
2nd Com Pet 21 - 110
Estate Instrument Set 2018 (1/47) 516-2805 (204/95) \$16.2805 (204.05) \$16.2805 (204.05) \$1606 PLC Ont 10p - 895 700 15 \$1606 PLC 0nt 10p - 895 700 15 \$1606 PLC 8.2550(10) City Curp Red Pri 5p -

(194us)

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Bro Donny S.C.A. She FRS (Br) - 82,34

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Buropoun Assets Trust NV P.,1 (Br)(Cpn 17)
NGELT (214uS)

Burotumal PLC/Brotunel JA Links

Sandonation Co PLC Ord Six 8p - 380

21/AuS9

Finity(James)(PLC 4.2% Curn 2nd Pri 88 E) -

roj InseljPLC 4,2% (Cum 2nd Pri 8tk 5) :

204:00) Accident PLC 74% Ours into Prf £1

6 HBBC Hidge PLC 11.0916 Subord Bds 2008 Plety - E115-2 Hallon Chalches Society 614% Penn Int Bear-ing She Excell - ESS-1, (21.44.09) Hallon Suiding Society 1276 Penn Int Bear-

85 8 Industrial Control Services Grp PLCCnd 10p = 130 (20AuSt) Iraih Life PLC Ord Intil 10 - 248 51 Jif Padoplay Japan Ld Warrents to sub for 10t - 20

E1 : 97 Landon Intermeteral Group PLC AGR (E1) -\$12.2 (194698) London Stock Exchange Ld 104/16 Mg Deb SK 2018 - E110¹2 (21A498) Lookers PLC 8% Criv Curn Red Pri \$1 - 100 (198498) Lookers PLC 8% Criv Curn Red Pri \$1 - 100 (198498)

Low & Blaner PLC 676 Data Case Fit But E1 - 56
20
ALERC PLC 345 Use Case Pri See E1 - 56
MESTC PLC 674 Uses Ln Six 2000/05 - 5863g
BC 174-586;
BC 274-586;
BC 274-

Horgani School PLC 14876 Criv Corn Field PP CT - CC 5 (14840)

Muckey (A.S. J. Kroup PLC 7% Curn Prt C1 - 82 (15840)

FFC FLC 74 to Cris Res 2017 Feel - DET Plateonal Westprinster Benk PLC 95 Non-Curn Stip PF Sers 'A' C1 - 1134 Non-Curn PF Sers 'A' Sers 'A' C1 - 1134 Non-Curn PF Sers 'A' Ser

Potgeteranus Pennure Le Ore (\$1.02) R21.3 (2014)89, Cuence More House PLC 1276 1st Mity Deb des 2013 - E100 1 (2144)89 Cuence More House PLC 10445 1st Mity Deb Six 2020 - 203⁵2

RPH Ld 412% Uns Ln 96, 2004/09 - 259 (20Au96) FPH Ld 8% Uns Ln 96; 99/2004 - £101 2 ectronics PLC ADR (2:1) - 59.02 Placing & Colman PLC SNi Cum Pd E1 - 32 (21Au09)

Rolls-Royce Power Engineering PLC 3% Cum Red Pf! \$1 - \$1 Polis-Royes Power Engineering PLC 5.375%. Cum Pri St - 75 (21/4.96) Romson PLC Cot dip - 31 ½ 3½ Royes Bank of Scotland Group PLC 11% Cum Pri St - 112 (21/4.96)

(13Au69)
Rughy Group PLC 9% Une Ln Set 20/99 - 508 (20/Au69)
SR. Finero (LuC PLC 7.875p@log Cum Red Pri Cre 2002 - 75
Sprodose(S). A Son Ld Grid Cum Red Pri Cre 2002 - 75
Sprodose(S). A Son Ld Grid Cum Red Pri 2001 ro steric 1 - 50 (21/Au69)
School PLC 8-316 Cum Red Pri 2001/05 21 - 104 (19Au69)

104 (19449) Scholl PLC 54,% Cnv Cum Red Pri 2008/11 ET - 108 (194499) Schroder Kenm Fund PLC Ord 50,01 (Br) - .

WEEKEND BUSINESS

2302₂ Debarboros PLC 7-5/6 Ums Ln 86: 2003/67 - 506 204/66) Debar PLC 4-2/6 Ums Ln 96: 2003/67 - 506 204/66) Deba PLC 4-2/6 Cum 1st Prf E1 - 98

igilish China Chiya PLG ADR (8:1) - 612 (19Ausis

per Print National Building Scotoly 114,16 Perm ins Stantag Gas \$10000 - \$11556 Perm ins Stantag Gas \$10000 - \$11556 Perm PLC 5756 Units Lin day \$00400 - \$20 (15400) Perm Group PLC Over 5g - 811g \$204009 Poster(John & Son PLC 4/2% Cum Pri Bills \$1 - 38 \$204000 Et - 38 (20400) Herdy Hoose PLC 714 Gry Gun Red Pri St - 95's (16406) HLD-Bogs PLC 10¹s % and Own Pri St - 87¹s (20408)

General Accident PLC 17-779 Corp Into F1 a.1
100
General Accident PLC 87-76 Cusn Into PH 21
- 1091; 12 3,
General Secrito Co PLC ADR (111) - 86
STANSO
GROOD DURN'S PLC 3.5% Cusn PH 21 - 87
General Habes PLC 3.5% Cusn PH 21 - 87
General Habes PLC 3.5% tal Mig
Day Six 2015 - 21054; 2114:258
Great Universal Secreto PLC 3.5% Fact Uni
Li 08 - 0354
Great Universal Secreto PLC 3.5% Fact Uni
Li 08 - 0354
Great Corp PLC 816 Cusn PH 21 - 104
Greenalth Group PLC 816 Cusn PH 21 - 104
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Greenalth Group PLC 816 Cusn PH 21 - 104
Greenalth Group PLC 816
Catherina Group PLC 816

Greenates (graph PLL) 11 fg/m fema over synthetic (125-46) Creanate Group PLL 7 7% Cyn Sphoret Bdin 3003 (PRI) - 1258.25 7 % Gr[Au80] Culmente PLL FUSC (Et.) - 127 (167-126) PBBC Histop FUC (PG Shift) 6-127 (167-126) - 8-H355.366801 1g J J 7-186 J798 J89 J85

Parties Control Society 1279 Part II Elegannia Physics of Rep S200008 - 21291-2004469, Hambros PLC Not Vig E1 - 22 (184449) Hambros PLC Not Vig E1 - 22 (184449) Hambros PLC Old Sp - 301 8 (194459) Hambros PLC Old Sp - 301 8 (204459) Hambros Essales PLC 101-35 1at Map Delo Balt 98/2002 - 21049 (184459) Hambros Essales PLC 101-35 1at Map Delo Balt 98/2002 - 21049 (184459) Hambros PLC 7-346 Cum Pap Prf E1 - 38

Historical Foots PLG 7.290 Mer Ptg 1886 1 88 (1994) Historical Hidge PLC ADRIA(1) - 311¹g Historical Hidge LC Crd 80.10 (Jersey Reg - 17.466) 15 Historical PLC Crv Curn Red Ptf 30p -85 8

JF Fledgeling Japan Ld Warrents to making Did - 30 Jarothe Motheson Hidge Ld Crd 80.25 (Jerboy Fledgeling) - 64 SCALES Japan - 64 SCALES Japan - 64 SCALES Japan - 64 SCALES Japan Hotel Group PLC Ord Mid23 - 62.14 p 273 80 (21446) Hotel Group PLC Ord Mid23 - 62.14 p 273 80 (21446) Hotel Group PLC Ord Mid25 - 62.14 p 273 80 - 62730 P 16450 P 16550 P

(194.06)
Leach & Holbrick Building Society 13-7/6
Perm Int Beering She 11000 - 21-40-4
Leach & Charle Permitting FLC 5% Curs PH Sis51 - 35 (194-ca)
Let Service PLC 69-2% Curs PH 51 - 65
(214.06)
Liberty Intermitional Hidge PLC 8-96 Cav PH
51 - 97
Lendon Intermisional Ridge PLC 8-96 Cav PH
51 - 97

Cum Pr/ Stx 21 - 52

Portamouth\$Sunderland Newsco-penPLC11.596 2nd Gum Pri St - 136.

Segra PLC 6.78% (Finity 121/2%) Gum Prf £1 • 107 (20Au66) Seven River Creating PLC 6% Index-Linked Dub Set 3/12 (6.70256) - \$135 (2.14456) Shurishel Pund (Caymen) Ld Papa Shu \$0.01 (93) 9.9

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AND NEWS

Shall Transportal Treding Co PLC Onf 120 ((E)(Cpn 196) • 951 Shaprine Group PLC Ord Sp - 14 4 ½ ½ ¾ 5 (2)(Au66) Outcles Group PLC 10% Cum Pri C1 - 110 (\$1Au\$6) Singer 8, Friedlander Group PLG 6.5% Crav Subord Uns Ln Sik 2008/14 - \$141

2334.89, Signon Building Society 127, 19 Perm Int. Bearing Shs 21000 - 2133/2.

Smith (W.H.) Group PLC 51/2% Ped Uns Un Six 1338.

South Stationdehire Water PLC 61/4% Red Deb Six 88/2000 - 2103/4 (1944.88)

Springwood PLC CHZ 52 - 685/6

Stog Group PLC 111% Claim PH 51 - 82 (204.88)

Sanderd Chartered PLC 127/4% Subord Une \$2184.00)

Paged Hotel Group PLC Cine Cam Red Pri
She \$1 2001 - 12112

Retail Corporation PLC 4.50% (Pmly 612%)

Curn Pri \$1 - 60 \$204.00)

Postal Corporation PLC 4.55% (Fmly 612%)

Curn 3rd Pri \$1 - 60

Pulls Corporation

Pulls Corporation Standard Chartered PLC 12% % Subord Una Ln Stk 2002/07 - £121 % (204085) Le SR. 2002/07 - \$121 is (20/06/87) Stockind Selvids International PLC 4% Cum Pt £1 - 450 Stamplishing & Sone PLC Ord 25p - 350 (21/4/88)

grauss FLC Ord Sp - 66 9 THFC Bridged Ld 5.65% Index-United St. 2020;5.990%) - 5117 (18469) TSB Group FLC 105/5% Subord Ln Sti. 2008 - 51155 Subord Bde 2007 (Br 2 Ver) - £149 (15Au)89 - 115½
Tabes Fund Units pOR to 9f) - \$7943½
(204.98)
Tabe & Lyte PLC 104.96 Uns in 36t 2003/99 113 (204.98)
Tasos PLC APR (11) - 12.1176 (164.98)
Tasos PLC 44t Uns Deep Diec Lin Std. 2006 271½ A26 (214.98)

The Prime Fund Left Pig Red Pri SUUT -Stelly 16/2 (21Au66) Thelland International Fund Left Pig She SUUT (USF), to Br) - \$20000 - - STO (204.08) STO (204.08) STO (204.08) STO (204.08) STO (204.08) STO (214.08) Thistie Hotels PLC 10 k% 1st Mile Deb Silk

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Yotal Systems PLC Grd Sp - 30 Tratigar House PLC 7% Uns Deb Stk £1 -68

Traffigur House FLC WA Unit Un 50: SAME -\$35 (2040)60 Tradaigner House PLC 91₂ % Lins Let Six 2000/ 05 - 9341₂ Trafaigar House PLC 10¹4% Una Lo Stk 2001/05 + £110 (191/4%)

Unigate PLC ADR (1:1) - 88,89\$ Uniquer PLC ADR (4:1) - \$81,05\$ Unispe Corp Com Stic S0.01 - \$5.074 Venx Group PLC 10.75% Dab Sik 2018 -21.16% 9% (20.8496)

Walter(Tromas) PLC Ord Sp - 28½ Warburg (S.C.) Group PLC 7*2% Cum Pri 11 - 101 (20Au)68

Whitnesd FLC 74:96 Unit Lie Stit (8590 -2964)

Witson(CormollyHidge PLC 10⁵2% Curp 2nd Pd £1 - 114 York Waterworks PLC Ord 10p - 325 Yorkshire-Tyne Tees TV Hidge PLC With the mile for Ord - 1022220

Investment Trusts American Trust PLC 31₂% (Pmly 5%) Cum Prf 98: - 235 (20486) Asia Headers Trust PLC With to such for Ord

2116% 9% (204296) Votatione Group PLC ADRIT(ct) - \$07½ ½ Waddington PLC 42% Quap Pri 21 - 61 2 Waddington PLC 8,896 Quap Pri 21 - 76 8 Wagon Industrial Holge PLC 7,250 (Pri) Criv Pig Pri 10p - 102½ (204286)

Visite Pargo & Company Sie of Com Sie p5 -\$250,507 (21Au95) Ventional Group PLC 12⁷g % Deb Sek 2005 -\$127.4 (164488) a Puc of and Quit M fine to - 45

Wildings PLC 8.76% Cay Cum Red 2nd Pri 2000 Er - 50 1 (27/h/h/h) Wilson(Connolly) Hidge PLC 8% Cum Pri St -

- 17 (ZDALES)
Buille Gifford Shirt Nippon PLC Warrants to sub for Ord 2006 - 36 Baronavead Investments Trust PLC Wits to Servicement Investments Trust P.C. and a sub-for Ord - 20 (20A.165) Bright Assets Trust P.C. 42% Pri Std(Curt) - 9AS 2 8 k British Assets Thus PLC 4-29 Pri Sta(Curri)
9AS 2 6
Brish Assets Trust PLC "A" 516 Pri Sta(Curri)
-250 4 4 512
British Assets Trust PLC Equities Index ULS
205 100 - 190
British Empire Sec & General Test PLC 103 96
Debts Georing Trust PLC Cut 350 - 6856
Deses Investment Trust PLC 04 350 - 6856
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Witant Investment Co PLG 61246 Each Side 2006@login@ring C1000) - C110 USM Appendix

Michand & Scottish Resources PLC Ord 10p -

BUSINESSES FOR SALE

ETBA FINANCE FINANCIAL AND ECONOMIC SERVICES S.A.

(formerly GREEK EXPORTS S.A.) ANNOUNCEMENT OF A PUBLIC AUCTION FOR THE HIGHEST BIDDER FOR THE SALE OF THE ASSETS OF THE "COMMERCIAL AND INDUSTRIAL

PLASTIC PRODUCTS S.A." with the trade name of "ASPA PLAST HELLAS" PRESENTLY UNDER SPECIAL LIQUIDATION ETBA FINANCE Financial & Economic Services S.A., established in Athens et 1 Entosthenous & Vas. Consequinou Streets, in its especity as special liquidation of the above company, presently under special liquidation as per article 46a of Law 1892/1998, and is accordance with Decision No 450/1996 of the Pinans Court of Appeal.

ANNOUNCES I public anction for the highest bidder with scaled, blinding offers for the suic of the total assets of the "COMMERCIAL AND INDUSTRIAL PLASTIC PRODUCTS S.A." with the trade manus of "ASPA PLAST HELLAS"

ACTIVITY AND SUMMARY DESCRIPTION OF THE COMPANY The company under special liquidation has a factory which produces PVC profiles and plastic frames. It is sinustion in the Lamin industrial zone on a plot 34,000 m2 in area. The factory building occupies a surface area of 7,784 m2 white the offace extend over 1,338 m2. The building housing the factory and offices has been built with prefavioused sections of rainforcest concrete and has been fitted with plastic frames and an industrial floor in the factory, while the office floors are of marble or covered by fined carpets. The true surrounding the building is landscaped, with driveways, and is writted around. There is also a water-tank, A detailed description of the foregoing sed the meditarical and other equipment is contained in the Offering Mentermidum to which you are referred.

TERMS OF THE ANNOUNCEMENT The present Auction shall be surried out in accordance with the provisions of article 46s of Law 1892/1990 as complete by article 14 of Law 2000/1991 as in force today, the terms contained in the present Autouncement and the terms contained in the present Autouncement and the terms contained in the present Autonomous regardless of whether or not they are repeated in the present Autonomous administration of a bloriful containing the containing and a present autonomous activities of a bloriful containing the cont

by arrive 14 or Law 2004/1991 at an regree today, the terms contamed in the present Asmountement and not term to the relative Offering Memorandeus regardless of whether or not they are repeated in the present Announcement. The submission of a binding offer implies acceptance of these terms.

Each interested party is invited to receive from the Liquidator the detailed Offering Memorandum and ask for any other information concerning the company under liquidation following a written premise of confidentiality. Interested parties are invited to submit a sealed, written and binding offer to the Athens notary public serigned to the auction, Mrs. Alexandra Mergianos-Nicolaidi at 69 Panepistuniou Street. 7th Floor, int. (301) 322,300 up to 12:08 associate Thursday, 12 September 1994. Offers must be submitted in person or by a legally authorized representative. Offers submitted beyond the specified time limit will not be accepted or considered. Offers must not contain terms upon which their bindingness may depend or which any to vague with respect to the smooth and manner of payment of the offered price or to any other executial source concerning the sale.

On pagain of invalidate of invalidate of the sale.

On penalty of invalidity, differs must be accompanied by a latter of guarantee from a first class bank legally operating in Orecce, valid until adjudication for low bidders and up to the alguarantee of the sale contract for the highest bidder, to the amount

The offers will be unsealed by the above mentioned notary in her office at 14:00 hours on Thursday, 12 Septem one having submitted offices within the specified time light use entitled to exceed. Offers more clearly specify the offered amount and manner and time of payment (one); or on oradic, interest to be charged of set, the interest rate, the number of instalments and when they full due see. If mention is not made: a) of the mention of payment of the cash portion, b) whether interest will be paid on the balance on credit, c) the interest rate, then it will be assumed that a) the price will be paid in cash, bi instruct will be charged on the balance on credit, c) the interest rate will be that which is inforce at the time the offer is submitted for Greek Some boads of one year's duration.

The submission of an offer of participation in the Anction blads the buyers to the optimization of keeping the productive installations of the company in ligationion in operation for at least five (5) years.

On all the points contained in the offers and on any other seems that may be agreed upon (job positions, amount of investments, leagth of times of operation, etc.) the buyer must accept chauses and other security, additionally covered by real collisional, to

on with his one totals guidelines for the evaluation of the offers are:

m) the size of the amount offered ... the master of job postdook created

ided for the settlement of any bulence of the offered price on credit and for the execution of any and threat under constituent

10. In the event that payment is to be on credit, the current value will be taken into account and will be calculated at a fixed rate of interest for all others, this being the rate in force at the time of automission of the offer, for interest-bouring Oresis State boards of The highest bidder is the one whose offer has been judged by the creditor, the HELLENIC INDUSTRIAL DEVELOPMENT BANK (ETBA) S.A., following the proposal of the Equidator, as being in the best interest of the creditors of the continuous

12. The elements that countries the company's Assess shall be transferred "as is and where is" and, more specifically, in their actual and legal condition and wherever they are on the date of algunture of the axio contract. The liquidation, the company under fiquidation and the creditor are not fishle for any incomplete or transcruster description of the same, for sale in the Offering Memorandum. Interested parties must, on their own responsibility and due care, and by their own meson and at their own expectite, inspect and form their own opinion of the objects for sale. The automission of an offer implies that interested parties are fully awars of the actual and legal condition of the objects for sale.

13. In the event that the party to whom the asset for sale have been adjudicated fails in his obligation to appear and sign the relative courses at the time and place indicated in the relative invitation of the liquidator, in accordance with the terms arising from the present Announcement and from his offer, then the amount of the guarantee stated above is forfeited to the Liquidator to cover superises of all kinds, time spent and say real or paper loss suffered by himself and by the creditor, with no obligation on their part to provide oridence of such loss or consider that the amount has been forfeited as a penalty clause, and collect it from the

The liquidator bears no responsibility or obligation sowards participants in the ascion, both with regard to the drafting of the evaluation report on the bids or to the liquidator's proposal regarding the highest bidder. Also he is not responsible and nor is be under any obligation to participants in the assetten in the event of a cancellation or invalidation of the ascette if its result is decemed assetting-to-tory. 15. Those participating in the suction and who have submitted offers do not acquire any amittement, claim or demand, on the strength of the prevent atmosphorement or their participation in the suction, against the liquidator or the creditors for any cause or

16. In accordance wist para. 13 of article 46s of Law 1892/1990 the sale commen, the transcriptions and any other action involved in its execution, are excepted from State or third party texes, then or stamp duty while the rights and feet of notaries, lawyers, supervisors and registrars of storageges are limited to 30% of the tigate in question. Transfer expenses of the assets for sale (VAT, feet, rights and other expenses) shall be becaut by the buyers. sear has been deaded in Greek and in English in translation. In any event, however, the Greek text will

For any further information and for the Confidencial Offering Mamorandum, interested purious may apply to the offices of the ETBA FINANCE Financial and Economic Services S.A., 1 Eratestheness Street, 4th Floor, Athens, Greece. Tel. (301) 726.0219, 726.0278 and 726.0366. Fee: (301) 726.0364.

The Financial Times plans to publish a Survey on International elecoms

on Friday, September 20.

Telecommunications is now so significant to business strategy that purchase decisions are made at a very senior management level. The FT reaches this elusive & valuable audience better than any other European business publication.

*51% of CEOs and Finance Directors in Europe's Largest Companies read the FT. source: Europe's largest companies

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MARKET REPORT

LONDON STOCK EXCHANGE

Footsie drives through 3,900 to another peak

By Steve Thompson, UK Stock Market Editor

The "feelgood factor" was well and truly in evidence in London's stock market yesterday as UK shares shrugged off a poor opening by Wall Street and an indifferent showing by bonds.

Surging ahead to new all-time intra-day and closing highs, the FT-SE 100 index burst through the 3,900 level for the first time and settled a net 16.4 ahead at a record close of 3,907.5.

At its best, shortly after trading commenced yesterday morning, the index touched a peak of

the board with the second line stocks making equally rapid progress and the FT-SE Mid 250 index finishing the day 22.3 higher at 4,424.8. The junior index remains well short of its all-time high, 4,586.6, however.

Over the week, the FT-SE 100 rose 34.6, or 0.9 per cent, while the FT-SE Mid 250 moved up 58.3, or 1.3 per cent, over the period. Dealers said the big investing institutions in London and elsewhere had focused on the excellent news on international inter-

est rates this week. The US Federal Reserve

Gains were spread right across mudge US interest rates higher on The CBI said interest rates will Tuesday, while Germany's Bundesbank surprised markets on Thursday by shaving 30 basis points off its repo rate, a move that was followed by the Bank of France and other European cen-

> The news on global interest rates and evidence from the most recent economic data led some UK observers to suggest that a further rate cut in the UK may be on the cards later this year.

tral banks.

At the official close of pit

contract on the FT-SE 100

stood at 3.927, up 23 on its

previous close and around 6

fair value premium to cash.

Volume at the close was

trading, the September

The hints that rates might fall further came as the latest Confederation of British Industry survey pointed to evidence of strong growth and low inflation.

not have to rise until after the

Gains in the stock market were all the more impressive, according to dealers, in that there was no support for equities from gilts. UK government bonds always easier yesterday and fell further late in the session, along with US Treasuries, to close with losses ranging from 11 to 14 ticks.

US markets were unsettled by evidence of a strengthening US economy as durable goods orders came in well above estimates. The Dow Jones Industrial Average posted a 20-points-plus decline during London trading;

an hour after London closed, the Dow was 13 points lower.

Footsie's early and successful dash for the 3,900 level came as no shock to marketmakers who had predicted such a move. although the extent of the subsequent rise was a surprise

"At these levels it's difficult to persuade clients that there is much more to go for in the short term; switch recommendations between outperformers and to sector seem to be the current

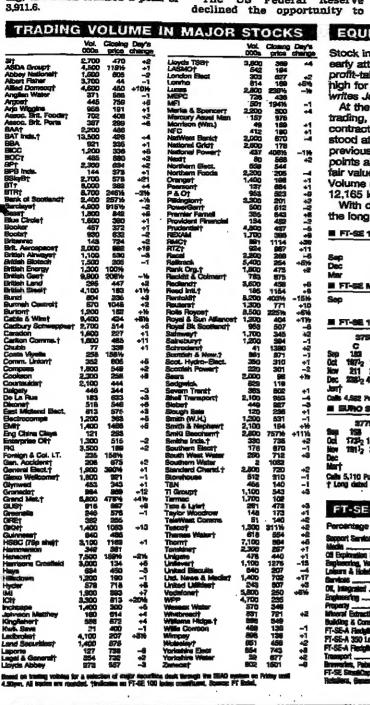
vogue." said one head trader. Turnover in equities reached 538.3m shares. Customer business on Thursday was worth £1.46bn,



Indices and ratios FT-SF Mid 250 4424.8 +22.3 FT-SE-A 350 1954.9 +8.6 +8.26 FT-SE-A All-Share 1930.75 FT-SE-A All-Share vield 3.82 3.83 2838.0 +16.2 FT Ordinary index 17.39 FT-SE-A Non Fins o/e 17.47 FT-SE 100 Fut Sep 3927.0 +23.0 10 yr Gilt yield 7.84 7.84 Long gilt/equity yld ratio 2.14 2.13



FT-SE 100 Index Closing index for Aug 23 3907.5 Change over week +34.6Aug 22 . .3891.1 .3872.1 Aug 21 . .3883.2 Aug 20 .3863.7 Aug 19 .3911.6 Hlah* Low* 3861.2



FT-SE 100 FT-SE NH4 250 FT-SE 804 250 ex law Trusto

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EQUITY FUTURES AND OPTIONS TRADING weekend, activity in the Stock index futures beat off early attempts at profit-taking to end at a new traded options sector was more muted. Turnover fell to high for the lead contract, 33,132 against Thursday's ites . Inel Kihazo.

45,736 lots Some 9.841 lots was dealt in the FT-SE 100 option, while the Euro FT-SE contract saw business of 8,966 trades.

Among the stock options, Railtrack led the way with a total of 2,802 lots followed by BAT industries at 1,168. Prudential Corporation was

the long	benk l	noliday		also b	usy.		
FT-SE	100 INDE	X FUTURE	S (LIFFE)	025 per 1.	d index po	ingt	(APT)
	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	3914,0		+23.0			12165	81282
Dec	3936.0			3949.0	3925,D		5487
Mar		3959.0	+23.0			0	330
FT-SE	MOD 250 I	NDEX FUT	LERES (LI	FFE) £10 (er tull inde	x point	
Sep		4430.0	+5.0			0	3762
Sep 183 Oct 197 ¹ ₂ New 211	F C 5 1384 ₂ 17 154 27 172 :	PCF	3900 6 56 30 1 ₂ 82 6	3950 C F P ₂ 29 55 2 54 ₂ 75 9 76 ₂ 2 1 ₃ 163 87	4000 C P 2 11 94 2 22 106 2 52 119	4050 C P 2½ 1421 16½ 1454 2 342 154 57½ 1681	2 7½ 192½ 21 195
Calls 4,502 7		-SE 100 IN	рех орт	ION (LIFF	E) 210 per	full Index	point
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ET CE A MIDICI	ES - LEADERS &	LACCARDS
FI-SE-A INDIC	CS - LEADENS &	LAGGANDS
Percentage changes since	December 29 1995 based	on Friday August 23 199
Separat Services+29.01	Bessics, Rotal+10.79	Gos industrials+3.9
Medie+27.18	Distributors	7444+3.4
Oli Exploration & Prod+24.97	FT-SE SmallCap+10.58	Chemicals+3.2
angenering, Venicus+24.63	FT-SE Med 250 on Tis +10.55 FT-SE Med 250 +10.03	Francis, Food
Services 4 (1998)	Financials	Barris Marriaga
Of, Integrated+14,83	Paper, Polog & Printing+8.08	Telecommunication+1.7
Engineering+14.74	Bolding Mails+7,73	FT-SE-A 350 House Year _+1.5
Property+13.85	FT-SE-A AU-Strate+7,08	Consumer Goods+0.0
Mooral Education+13.69	Promocoutods+7.02	Alcoholic Revenges0.5
ET.CE.A Clarkfor or To +12.71	FT-SE-A 350+5.79 Non-Passocials+6.65	1908 PRODUCES
FT-SS-A 750 (marr Vol. +12 07	Health Care+6.50	Harvinit Socia -4.6
FT-SE-A Flexibles+11.55	Bactronic & Elect Equip+6.50	Textiles & Augustal10.7
Treeworf	FT-SE 100	Bactricity
Brownerlets, Paine & Root _+11.52	investment Trusts+6.73	Diversified industrials15.0
FT-SE StreetCap ex (Ta+11.49	Life Assurance+4-22	2x3 Distribution
	+3.94	(A)

25/4 3632.3 26/4 4015.3 26/4 4024.4

Support from US lifts ICI

The market re-rating of ICI gathered pace yesterday as several positive factors combined to send the stock up 20% to 813p, on heavy turn-

over of 3.3m shares First, Sanford C Bernstein, the US broker which has recently initiated a big push on leading UK stocks, published a buy note that gave a 12-month target of 975p on the stock.

Analyst Mr Nick Spencer argues that the current poor environment for the industry masks the "metamorphosis" in the company's fortunes since it began its restructuring programme ICI will seek a dual listing in New York and London via a big US acquisition.

Renewed optimism received an extra push from comments by BASF, the German chemicals group, which announced a 14.7 per cent increase in first half profits on Thursday. And the enthusiasm for cyclicals in general returned with Germany's surprisingly big repo rate reduction on Thursday.

Rolls rallies

British Aerospace shares rose to just below their all-time high, while Rolls-Royce recorded one of the day's sharpest advances in the Footsie on news that United Airlines had placed a \$900m aircraft order with the

Shares in BAe, which not only builds the wings of the Airbus aircraft but is a 20 per cent shareholder in the company, jumped 19 to 992p,

The aircraft are to be powered by International Aero Engines' V2500 engines. The company is a joint venture between Rolls-Royce, Pratt & Whitney, Daimler-Benz, Fiat and the Japanese Aero Engine Corp. Rolls said its share of the order will be around £55m. Earlier this week Rolls also announced a £60m order from UPS for

1379.4 21/1/88

Boeing 757 engines. Rolls' shares put on 61/2 to 2251-p. in trade of 8.5m. The group reports figures next Thursday and NatWest Securities, currently urging investors to "add" to holdings, is predicting interim profits of £75m

BSkyB boost

BSkyB beamed to the top of the Footsie performance charts on reports that the

satellite broadcaster is poised to tap the Internet. Shares in Mr Rupert Murdoch's majority owned group jumped 21 to 57Sp on news that it would offer fast access to the Internet through conventional television sets by September of

next year. The stock built on gains achieved ahead of the company's sparkling interim results announcement earlier in the week. In just over a fortnight, the shares have risen almost 20 per cent.

An article in the Lancet, the UK medical journal, gave an opportunity for limited profit-taking in Zeneca. which has hit new highs this

Zeneca produces Sural, a cardio-vascular product, and the article suggested a link between such products and a higher incidence of cancer in older patients.

Sural makes up a tiny proportion of group sales and the stories are not new. However, the share price was looking top-heavy following a big gains on what many analysts believe to be spurious takeover talk. Zeneca eased 6 to 1501p in recommendation

"bold" to "add". NatWest also changed its recommendation on Glazo Wellcome. It moved from "buy" to "add" and the shares eased a penny to

921p. Medeva improved 6 to 256p on the back of encouraging results from the Phase III clinical trials on Hapagene, a treatment for people who do not respond to existing Hepatitis B vaccines.

Heavy demand for RMC triggered a squeeze in the

IN THE MATTER OF

Deted 21st August 1996
Freshfields (ECE/NSH)
65 Floet Street, Landon EC4Y 1HS
Solicisors for the Company

ahead. The shares rose by more than 3 per cent after jumping 39 to 1114p. with sentiment greatly enhanced by this week's repo rate reduction in Germany.

The group is now considered one of the largest building materials groups in Germany and last year derived about 52 per cent of group profits from the country.

Analysts expect the reduction in German interest rates to lead to greater demand for the company's products.

Redland is another company expected to benefit from the change in German interest rates. The shares put on 6 to 456p. UBS remains positive on the stock because of the recent, reorganisation of the management and assets structure of the group."

Profit-taking in Prudential following a strong two-day rise saw the shares slip 5 to 437p, despite growing confidence that Swiss Reinsurance is poised to buy Mercantile & General, reinsurance subsidiary for at

least £1.1bn. Rentokil Group, which reported improved interim figures on Thursday, was the worst performer among FT-SE 100 index constituents. The shares tumbled

151/2 to 4031/2p.

Several dealers attributed the decline to general profittaking, although a number of brokers remain cautious about the outlook for the group. One such house is NatWest Securities where analysts said in a results note, "the contribution from BET (which the group spite of a note published by acquired earlier this year) from doubts about further substantial margin expansion. we remain cautious on the

> Ladbroke Group, which reports interim figures on Thursday put on 31/2 to 207p. Kleinwort Benson reiterated its buy stance on the stock. Kingfisher gained 4 to 672p as UBS repeated its

"buy" recommendation. Consolidation within the media sector sent GWR up 7 to 206p. The west of England broadcaster acquired Classic FM for £71.5m. The merger

Intra-day high and low for week S CHIEF PRICE CHANGES **YESTERDAY** Cookson 258 135 + 10 Dawsongroup Electronic Retail Home Counties Lawrence Marine & Merc 100 **Phonelink** Rolle & Notar 34B + 30 76 Tex Hidgs 338 15 Baldwin 103 386 - 12 91 - 7

40315- 1515 Trafficme **NEW 52 WEEK** HIGHS AND LOWS NEW HIGHS (125). MEW HIGHS (1959.
GR.TG (1) BARKES, MERCHANT (1) Singer & Freedondor, BANKS, RETAR, (1) Standard (1) Grandrad, BREWHERES, PURS & REST (1) Bark, BULLDROS & CNSTRN 201 Cleake (1), Morgan Shabal, BLOG MATLS & MCHTE (2) Grafon, Angspan, Redend, CHEMICALS (1) Scipa, DISTRIBUTORS (1) Porco, ONVERSIFED MIOLS (1) Sime Darby, BLECTROS & BLECT EDUE; COMMON, BROWNERS (2) Colleged, Days, Sector & SALECT EDUE; C. Crisnos, Druck, Electrolia, ENGINEERING (S) IMI, Powerscreen Irill, Tea, ENG, VENICLES (S) Aven Pubber, CKN, EXTRACTIVE INDS (S) Anor Rusbor, GNN, EXTRACTIVE RIDS (S)
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Services, Dudley Jankies, Logice, Rode & Neinn.

(8) Abbot Lain, Craw Merhater, Gliette, Morgan LFP, Perrezol, Teraco, GAMADIANS (1) Guil Centrie. Neil LOWIS (14).

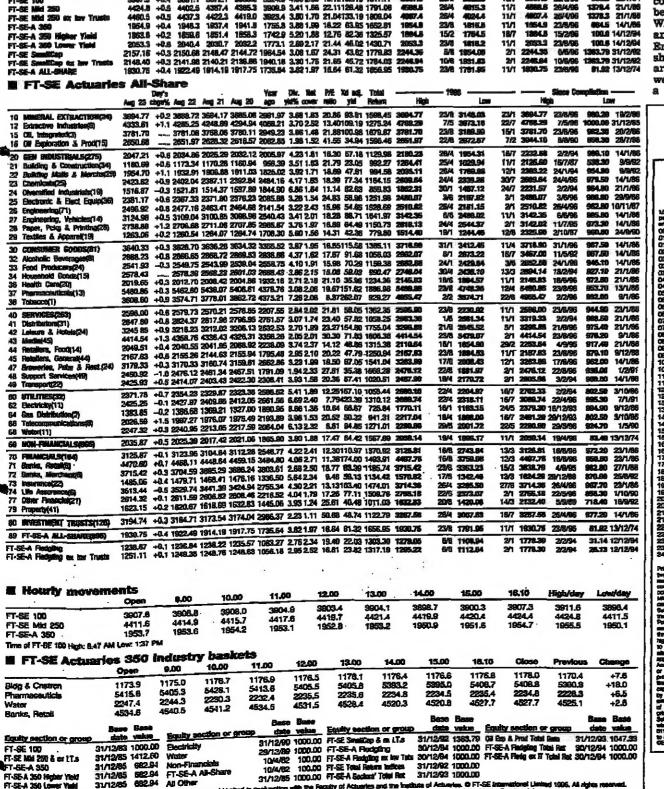
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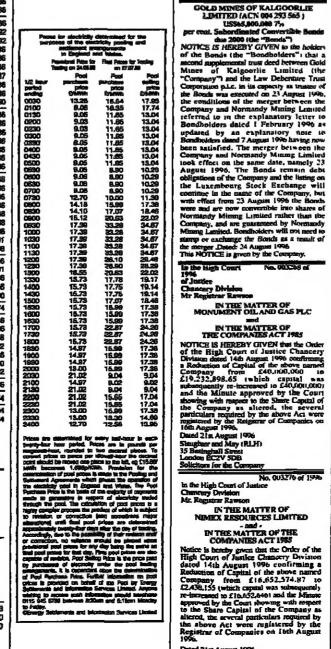
BAYESTIMENT COMPANIES (3) LESSURE & TES (2) LEISURE & HOTELS (1) Belowin, MEDIA (1) Collegues, OTHER FINANCIAL (1) M & G, PAPER, PACKO OTHER FINANCIAL (1) M & C, PAPER , PACE A PRINT (1) Wees, PHARMACE/INCIALS (1) Theropeutic Antibodes, RETABLERS, FOOD (1) Kwá Save, SUPPORT SERVIS (1) UDO, TEXTILES & APPAREL (2) FI, Lesch, AMM (1) Northern Petroleum, AMERICANS (1) General

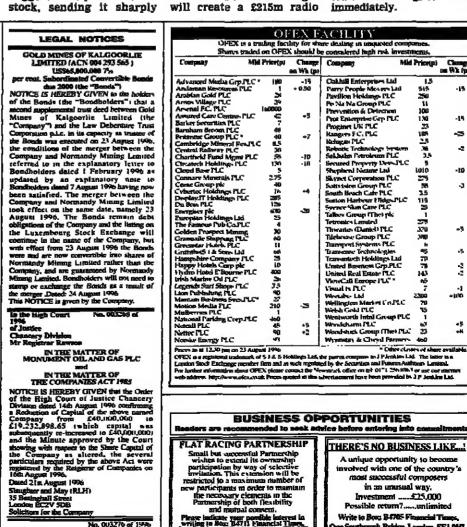
group and the deal is expected to be earnings enhancing



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FINANCIAL TIMES

Weekend August 24/August 25 1996

LEGAL DEFINITIONS island company n. I companion of Robinson Crusoe 2 a desert island disc 3 an overseas company incorporated in the Channel Islands or the Isle of Man. see ROWE & MAN: asap 1ph (917) -248 4282)

Rowe & Maw LAWYERS FOR BUSINESS

VW insists Saxony grant is legal

Bonn hopes to reach 'pragmatic' solution to row with Brussels

Brussels and Haig Simonian in Wolfsburg

row between the European Commission and the state government of Saxony over investment grants, yesterday insisted the money was given legally. It said it would stick to its spending plans in the former East Germany.

"We received it [the invest-ment] legally and because we did so, we will invest it cor-rectly," said Mr Ferdinand Piech, VW's chairman. "We had the choice of any location; without support, it would not

sion to resolve. "We receive the money from Saxony, not Volkswagen, the German car said. VW's legal experts had maker at the heart of a bitter assured the company that the subsidy was legal.

However, he said VW would reach a "pragmatic" solution make provisions in its accounts for the disputed sums in case repayment was ever necessary. Both the Saxony state government and the Commission have threatened to take each other to court over the subsidies.

Mr Piech's remarks follow an inconclusive meeting in Brussels yesterday between Mr Karel Van Miert, the European competition commissioner, and Mr Günter Rexrodt, the

"I don't think you can say we were able to overcome the problems today," Mr Van Miert told a news conference held jointly with Mr Rexrodt. But Mr Recrodt said he and the commissioner would try to

few days. During the talks Mr Rexrodt rejected Mr van Miert's demand for the DM241m (\$161m) aid package paid to Volkswagen by the east German state of Saxony to be fro-

zen immediately. EU officials said one possibility was for the German government to freeze funds it is due pay to Volkswagen equiva-lent to the disputed money not very big," said one.

a meeting in Dresden on Monday between Mr Kurt Biedenkopf, the premier of Saxony, and senior VW executives including Mr Pisch. The German cabinet is due to discuss the issue on Tuesday, and the commission at its first full

meeting on September 4.
Monday's meeting was originally scheduled as part of the build up to next week's launch in Dresden of VW's new Passat model - one of the two cars built at VW's Mosel plant, which, with the Chemnitz engine works, is at the centre of the row.

Continued from Page 1

of a political settlement. Mr

Zelimkhan Yandarbiyev, the

rebel Chechen leader, yester-day welcomed Mr Lebed's ini-tiative. Talks continued

between the military com-

manders of both sides in Che-

chnya, as the intensity of the

fighting appeared to diminish.
On the flight back to

Crisis in Kremlin as Yeltsin snubs Lebed

By David Owen in Paris

Henry Ford's sales patter -"any colour you like, as long as it's black" - may soon be as redundant for tyres as it is for cars, following the develop-ment by Michelin, the world's brittle. largest tyremaker, of a green-coloured radial.

The new product - the Tonus - is being tested on dozens of cars in France, Italy and Germany over the next six months. If the results are satisfactory, the tyres may go on

Michelin says the coloured tyre has been made possible by a breakthrough in technology enabling carbon black to be Michelin label or one of its replaced by silica without other brands.

affecting performance.

Carbon black lengthens the life of tyres by absorbing the sun's ultraviolet rays, prevent-

The company, based at Clermont-Ferrand in southern France, plans to target the tyres initially at young, urban drivers, and has developed them for small- and mediumsized cars.

It says it is too early to say whether they will cost more than standard black tyres. Nor

The company acknowledges that the tyre was developed for its marketing potential rather erations. Green was chosen as the launch colour - "green like the leaves of a tree" because research indicated it

would "go well". The colour range is limited for technical reasons. But the company - whose shares yesterday rose FFr1.10, or 0.5 per cent to FFr243.90 (\$47.94), a marginally better performs than the benchmark CAC-40 index - eventually intends to

Moscow, Mr Lebed reacted testily to reports that Mr Yeltsin was "not fully satisfied" with his security adviser's progress. "I was appointed the president's plenipotentiary without an interview with him," he said. "I was given numerous orders from the medident with his facsimile signature and all turn state's evidence the criticism reaches me

through other people." Mr Lebed will return to Chechnya today for further talks with separatist leaders about a political agreement defining the region's constitutional status. The presidential press service said Mr Yeltsin would meet Mr Lebed on his return

from Chechnya next week. According to the official Itar-Tass newsagency, Mr Cherno-myrdin telephoned Mr Lebed to congratulate him on taking the first important step towards ending the conflict suggesting there is a powerful

move for a peace deal. Mr Lebed also appears pre pared to appeal to the Russian people over Mr Yeltsin's head if he does not receive the top-level backing he claims is ssential to solve the conflict. He implored Russian jour-nalists yesterday to fulfil their "professional, civil, and human duty" by reporting

what was going on in Chech-nya and enlisting public support for peace.
"It is our common duty to stop this crime otherwise a disaster may engulf the whole of Russia," he said.

Michelin opts to go green with coloured radial tyres

Prudential

in talks

Provident.

Continued from Page 1

has it decided whether they will be advertised under the Top mafia man offers to

Continued from Page 1

Leicester building societies. co-operate since his arrest in both of which plan to float next year, and Friends Provi-May. He said the 86-year-old mafia member was only begindent, the mutual life assurer. ning to provide information which would have to be cross-It is thought the group has checked to ensure it was genumade informal approaches to the Woolwich and Friends

Mr Brusca is accused of The Pru has long regarded complicity in the 1992 assassi-M&G Re as a "non-core" subnations of the two leading sidiary and began looking for a anti-mafia magistrates, Mr Giovanni Falcone and Mr trade buyer as early as 1991. The partial flotation plans Paolo Borsellino, According to one mafia informant, Mr were seen by some analysts as an attempt to smoke out Brusca activated the explosion possible buyers. A partial flothat blew up the convoy of tation would probably raise a cars carrying Mr Falcone from smaller amount than a trade

Palermo airport into the city. He is also said to have been A flotation might also face behind the 1983 bombing camdifficulties arousing investor enthusiasm. M&G Re would be paign which seriously damaged important symbolic tar-gets like the Uffizi Gallery in the only UK-listed reinsurer, making the shares difficult to Florence and the church complex of St John the Lateran in Rome. price. As an independent, it would be bucking the trend

towards creating larger Palermo magistrates claim he has personally killed about In 1995, M&G Re's general e. Mr Brusca is credbusiness generated operating ited with being present while his younger brother and two others strangled the 13-year-



Giovanni Brusca: agreed to give evidence to police

become an informant, or pentito. Mr Brusca then ensured the body was dissolved in

As a pentito Mr Brusca and his dependents are entitled to complete protection and guaranteed minimum financial support by the state. At present there are some 1,400 pen-tici of whom more than half are linked to the Cosa Nostra.

FT WEATHER GUIDE

THE LEX COLUMN

Sideways shuffle

the US stock market has recovered to within spitting distance of its historic high. This is less impressive than it sounds. Since a sharp rally in January, the Dow has essentially

traded sideways.
The outlook is for more of the same. Though stock prices remain expensive by most historical valuation measures, this is not in itself an argument for a correction. First, these valuations have persisted for many months. Second, sustained low inflation makes low dividend yields more tolerable than in the past. Finally, neither corporate earnings nor interest rates appear likely to shock the market.

Analysts have been lowering their 1996 forecasts for market earnings, and the outlook for 1997 is more modest still. But these changes are not large enough to jolt valuations decisively. Likewise with interest rates; few observers are expecting much upward move over the next year.

Even the flow of funds argument does not look decisive. Mutual fund inflows in the first half reached record levels in absolute terms, but were not unprecedented in relation to the size of the funds. Recent evidence suggests they have remained resilient, even after the summer

If there is one concern, it is in the narrow base of the rally since July. It has concentrated mostly on the larger capitalisation stocks, with smaller stocks lagging. If they fail to catch up, the current recovery will start to look unsustainable.

Volkswagen

State subsidies have been part of Europe's car industry for decades, but those Volkswagen has received in eastern Germany are a step too far. Of course, it is not the only private-sector car company to take aid. Fiat, for example, used its political ties to subsidise expansion for years. But the timing of Saxony's funding for two VW factories is a real kick in the stomach for the rest of Europe's car industry, which is suffering from weak demand and excess capacity. VW is going through a dramatic upswing in profits, so it could happily pay its own way.

Fortunately, the European Commission has been taking a more robust line on state aid in recent been privatised and the ability of a much larger scale by Disney. It recovery,

governments to make hand-outs has been curbed by the Maastricht Treaty's fiscal constraints. That said there are still too many subsidies in Europe and each battle has

to be fought individually.

With luck, the EC will stand its ground this time. If so, VW should not be too bothered. Demand for cars in Europe is lower than projected when it agreed its eastern German expansion. Besides, it is expanding in much faster growing markets such as Brazil, China and India. VW says it will go ahead with the eastern German expansion even if it has to repay the aid. But it would make more sense to walk away, since it does not need the city. Cancelling the deal might be a blow for eastern German employment, but it would be a victory for market forces.

Classic FM

How does a four-year-old, loss-making radio station get to be worth £94m (£145.7m)? That is the valuation put on the UK's Classic FM in yesterday's acquisition by GWR, a fellow radio group. The price works out at five times sales. Isn't that a bit racy for a radio

Well, no and yes. Classic FM has been a huge entrepreneurial success. By developing a bright and breezy format, it has stolen a march on the BBC's stuffy Radio 3, which previously monopolised the market for broadcasting classical music. Not only has Classic FM secured 4.6m listeners; it has also developed a powerful brand, employing the years. At the same time, many of classic merchandising and crossthe lame ducks of yesteryear have promotion techniques perfected on still cosh this relatively fragils

naps tria has a record label, box office and magazine. Crucially, most of its listeners are from the upmarket ABCI socio-economic groups. That allows it to charge advertisers high rates

pkswag

per listener. That said, on any conventional criteria, the valuation is high. Even stripping out the losses on Classic FM's overseas operations, the radio station will only make £2m-£2'sm in operating profits this year. GWR, an expert at running tight ships. should be able to cut perhaps £1m costs. But that still equates to an implied earnings multiple of over 40. Luckily for GWR, radio is all the rage with investors because it has been sharply increasing its share of total media advertising. And since it is paying with its own highly-val-ued shares, the purchase does not

UK house prices

The housing market is back sort of House prices have risen by more than 5 per cent in six months. twice what the experts were predicting at the beginning of the year. That is not in itself surprising. Homes are more affordable than they have been for 18 years. Today an average house costs three times the average annual wage, against five times in 1989. Mortgage rates are at a 30-year low. And whereas economic growth in the past two years has been syphoned off by tax increases and growth in corporate profits, personal disposable income is now rising fairly strongly. Tax cuts and building society handouts have boosted confidence, as evidenced by the rise in general con-

sumer spending.
Talk of a new boom, however, is misplaced. House prices have fallen 20 to 25 per cent since 1989 and the Nationwide Building Society does not expect them to get back to that peak until the end of the century even in nominal, let alone, real terms. Meanwhile, the number of transactions is still sluggish - run-

ning at only half 1980s levels. So far, then, the UK seems to be getting a slow, wobbly housing revival. That is good news for inflation and with growth in average earnings matching forecast bouse price increases, affordability should remain high. Nor is a rise in base rates likely ahead of the election. But political uncertainty and the risks of higher interest rates under a future Labour government could

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profits of £63m and long-term. or life, business, £135m.

Europe today Rain will fall in southern Norway

and Sweden as a cold front approaches. The Benefux and France will have showers. Thunder showers are expected in eastern Germany. Spain will be mainly sunny, but the northmay have thunder. The Alps and northern Italy are also likely to have thunder, Sunny conditions will prevail in the rest of Italy. The Balkan states and most of Greece will be sunny, but thunder showers are likely in southern Greece. Turkey will have not conditions

Five-day forecast Patchy sun in western Europe will be interspersed with wers, Southern Scandinavia and eastern Europe will have rain. Warm, sunny conditions will prevail in the Mediterranean, but Italy and Spain may have

occasional thunder storms

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